The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, April 16, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 16

Heads Tax Foundation

Stuart Thom, Toronto lawyer, is new chairman of the Board of Governors of the Canadian Tax Foundation. Established 14 years ago to carry out independent research into taxation, the Foundation has now grown to 2,500 individual and 800 corporation members. Sponsoring groups are the Canadian Bar Association and the Canadian Institute of Chartered Accountants.

NATION'S BUSINESS

Arms Race Reaches Insanity Peak

Preparations for war by the two leading powers, the U. S. and Russia, have now reached a pitch of mania and horror that should alarm every responsible citizen.

Latest development in the U. S. (reported on p. 13) is a concerted effort to make germ warfare and nerve gases "respectable" and much more efficient.

For years the U. S. has been accumulating stocks of a lethal gas that can kill millions swiftly. Another specialty being developed involves mosquitoes, flies and ticks infected with typhoid, cholera and other terrible diseases.

This part of the military program has been kept hush-hush because the great public is supposed to have a moral or aesthetic objection to this kind of "defence".

But now the U. S. Army Chemical Corps, backed by top military brass and civilian "experts", is out to make these ghastly weapons popular. They can kill far more people faster than nuclear bombs.

The cost of this kind of mass killing is only a few cents per corpse which is very much cheaper than the new bombs.

And so Congress is to be asked to speed up, and support with a greatly increased money vote, the making, testing and storing of bacteriological and chemical killers. And some of the militarists seem eager, ferociously eager, not merely to test these monstrous discoveries but to commit the U. S. to using them first when, as they evidently expect, war comes.

Talk of "disarmament" is a shameful mockery when proposals of this kind are seriously made.

Indeed the bumbling leaders who have brought us to this desperate pass by their obsessive concentration on World War III mock and insult those who died in World War II.

The one possible basis for security, the necessary prerequisite to any cut in armaments, is a political settlement of disputed issues.

But it is obtainable now, as always, only by patient diplomacy, an art that's unfortunately out of fashion and even despised in the U. S. American foreign policy during the seven years of Mr. Eisenhower has specialized in repeated threats of force, not in the search for conciliation.

Next month's summit conference offers an opportunity for the diplomatic, peace-making approach. If the chance isn't seized, if the U. S. Army Chemical Corps and other ambitious generals are to determine the course of American policy, the human outlook is frightening indeed.

* * *

Who Will Make the Jobs?

Can this country develop enough industrial sinew to create an economy where there is some healthy balance between manufacturing and resource development?

Or will it continue to import billions of dollars worth of fully manufactured goods while depending for prosperity on the ups and downs of foreign demand for the largely unprocessed products of our farms, forests and mines?

Here is a set of facts illustrating Canada's dilemma.

Despite extremely low tariffs and a small market, the Canadian chemical industry has increased output since 1953 at the remarkable compound annual rate of 10.5%.

But although this industry is running hard, it's not even managing to stay in the same place, according to L. D. Smithers, president of Dow Chemical of Canada Ltd. In 1956, profits after taxes were 5% on sales of $1.2 billion and 4.5% on assets of $1.3 billion. The 1959 return will be only 4.5% on sales of $1.4 billion, 3.6% on assets of $1.7 billion.

By contrast: The U. K. chemical industry will earn about 8% on both sales and assets; the U. S. chemical industry will make 9.1% on sales and 11% on capital.

Ottawa would be wise to take a careful look at the chemical industry's problems and start doing some careful thinking. What the chemical men say about their particular difficulties applies to almost all manufacturers.

There is a turning point and crisis coming in Canada's national affairs. There is chronic unemployment now. It could become critical when the postwar baby boom makes its presence felt in the job markets of the 1960s. If manufacturing does not thrive who will provide new jobs?

That is the dilemma facing the party in power. The sooner it begins to chart a wise and pragmatic new course between the doctrinaires of free trade and protectionism, the more likely we are to survive as an independent nation.

'SANTA CLAUS'

Sailor-Boss Banks Wants to Collect Men's Holiday Pay

Here's the strategy behind demand that companies hand over pay to the union . . .

By CLIVE BAXTER

In his attempt to hold his embattled union together, labor boss Hal C. Banks wants seamen's holiday pay funneled through his Seafarers' International Union.

The tough U. S.-born czar of the Canadian SIU has asked Great Lakes shipping companies to hand over holiday pay to the union.

The union would then be Santa Claus to the men.

Probable meaning: Banks, with his union suspended from the Canadian Labor Congress and under pressure from the rival Canadian Brotherhood of Rail Transport and General Workers, wants to tie his membership as closely as possible to the SIU.

The union request for a change in the holiday pay rules will come up April 21 and 22 in Montreal when a federal conciliation board sits to hear the contract dispute between SIU and Lakes shipping companies.

During the more than 10 years of Banks' reign over Canadian shipping labor, there has been repeated controversy over allegations that the SIU hasn't acted in the best interests of the sailors it represents.

Many waterfront labor observers suspect this latest move will stir up a similar fight.

Here's why:

By the nature of their work, seamen make up a highly transient labor force. They may work a few weeks on one vessel and then transfer to another ship belonging to another company.

Under present agreements, seamen are entitled to 14 days paid vacation for every 270 days' service. Until now companies have paid that holiday pay on a pro rata basis.

It meant that seamen might not actually take their holidays, but during the year they got the extra pay.

On the surface the SIU suggestion seems sensible. After 270 days of work — on any ship that SIU has signed up — the man could collect his money and take a holiday.

However, things are seldom simple in the world of the SIU. Banks and his fellow officials get extremely annoyed when it is charged that a relatively small proportion of the seamen signed up by SIU are full union members.

The small group has the right to vote on executive changes and financial matters.

The rest — the majority — pay the SIU some $74 annually for the right to work on a Canadian ship and get few of the rights of a full-fledged union member.

Dissension over the operation of the union has often been accompanied by mysterious beatings.

His union has taken a severe beating in British Columbia since it was suspended from Canadian Labor Congress last year. His enemies are getting ready to attack Banks' Great Lakes stronghold.

If the SIU was holding considerable holiday pay funds, seamen would not be anxious to switch to another union, as long as they could look forward to getting big sums of holiday money.

The companies are not happy about Banks' plan, FP understands, and will fight it before the conciliation board.

Stelco to Boost Sintering Capacity at Hamilton Mill

By W. L. DACK

Steel Co. of Canada has decided to boost sintering capacity at its big Hamilton works, FP understands.

This is a highly significant move in Stelco's planning. It reflects:

- **Continued success** with the new self-fluxing sinter process for making iron (FP, May 30, 1959).
- **Decision** to swing more of company's blast furnaces over to the revolutionary new process.
- **An important** over-all increase in iron-making capacity without need for building new multimillion-dollar blast furnaces.
- **Additional** sintering capacity, plus a presently-building open hearth (steel-making) furnace, will raise Stelco's annual steel-making capacity from 2.5 million tons now to three million tons.

Only one of company's four blast furnaces is now operating on the new technique. In earlier tests in this furnace, company claimed, iron output was boosted 62%.

In the new process, iron ore, limestone and dolomite are fed into the sintering plant where they are merged into a clinker-like material. This is later fed to the blast furnace.

This, and several other proc-

(Continued on page 8, col. 2)

New Scramble Over Uranium

By FRANK KAPLAN

The scramble is on over another uranium contract.

Stanleigh Uranium Mining Corp. this week "entertained" offers for the remainder of its contract involving some 5 million lb.

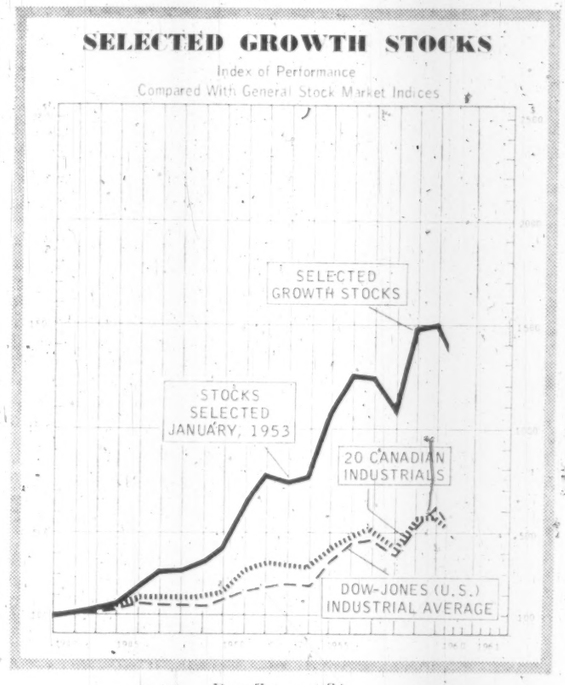
Tenders will be considered April 21 by the Stanleigh board of directors. It is emphasized that they are not committed to accept any tender and could turn down all offers, continue operations in the Elliot Lake area mine and mill.

So far, it is known that bids are being made by at least the big three among the private producers—the **Rio Tinto** group, and **Consolidated Denison** who are Stanleigh neighbors and **Gunnar Mines**, the big Beaverlodge area producer.

The 5 million lb. still to be delivered by Stanleigh could add assured production life to a winning tender.

Any switching of contract would likely have to assure full repayment of Stanleigh obligations and some form of share amalgamation.

Stanleigh employs about 800, is to complete its $90 million sales contract by the end of March 1963.



Details, p. 36

Credit Cards Boom Despite the Howls

By BEATRICE RIDDELL

Odds are that the stack of credit cards in your wallet is getting thicker.

Despite loud protests against the cards (FP, June 6, 1959):

- **More cards** than ever are being issued now.
- **Credit card** organizations are expanding their services.
- **Many anti-card businessmen** have changed their tune and are now honoring one or more of the cards.

Fact is, the public likes "charging it". And many businessmen find it wise to cooperate.

All of the Big Three **(Diners', Amex, and Hilton's Carte Blanche)** are increasing their membership at $5 or $6 a head.

Diners' now has more than 1.1 million card holders in the U. S. and Canada, compared with 900,000 a year ago, although it's now screening its members more thoroughly and the rejection rate is higher.

Amex, which started operation in October 1958, now has 750,000 members and 40,000 participating services.

Carte Blanche, youngest of the three is increasing membership. But there are rumors that it would like to be taken into the Diners' fold.

Diners', now 10 years old seems to be in an enviable financial position, with profits for the fiscal year just ended expected to top last year's $1.9 million.

But the other two had considerable expenses in setting up their operations.

Last year, Canadian and U. S. restaurants blasted credit cards because of the commission they must pay to the credit card organization for every chit signed by a credit card customer.

There are still holdouts, but many of the most ardent opponents have now signed up.

In the U. S., National Restaurant Association officially endorsed Carte Blanche.

In Canada, the Canadian Restaurant Association has remained impartial.

For some restaurants, credit cards have proved a good thing, since "charge it" customers generally spend more money and many of them are on expense accounts, a CRA official told FP.

"But if a restaurant has no liquor license it will not attract the expense-account crowd. And for some eating places, even the smallest commission is too much," he said.

CRA has set up a committee, under the chairmanship of L. M. Gillespie of the **Green Valley Restaurant** in Ottawa, to study the credit card situation in Canada.

Travel agents were also strong dissenters, again because of the discount that cuts deeply into their source of income: the commissions paid by hotels and transportation companies.

They are still opposed, but are less vocal about it. Few of them honor credit cards, but few of them lose much business because of it.

For one thing, agents themselves provide central billing for

(Continued on page 8, col. 4)

Japan to Set 'Voluntary' Quota on Rubber Footwear

By LESLIE WILSON

OTTAWA (Staff)—Japan has agreed to clamp a new quota on an export to Canada: waterproof rubber footwear.

This quota is outside current negotiations about quotas on cotton and rayon goods, stainless steel flatware and plywood (FP, March 12).

These negotiations have bogged down over the Canadian government's insistence that rayon exports be cut drastically below 1959 export levels.

Under the arrangement on rubber footwear, supplies ordered up to last Dec. 31 must be shipped from Japan by May 15.

The new quota will go into effect on May 15 and will extend to year end.

Number of imports permitted under the quota hasn't yet been set, but total imports for 1960 will likely be limited to levels achieved in 1959, i.e., 2.1 million pairs worth $619,000.

This is a 184% increase on 1958.

Theoretically, all quotas imposed by Japan on exports to Canada are "voluntary" in the sense that they are accepted and administered by Japan as an alternative to the application of import quotas by Canada.

But some are more "voluntary" than others.

The U. S. and Canada are the only two large western markets to which Japanese goods are freely admitted under MFN tariff rates (the rates applied to U. S. goods).

Japan is now trying to persuade Germany to grant her

(Continued on page 9, col. 3)

THE OUTLOOK

Is the Weather Alone Guilty For Fall-Off?

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Spring may have arrived on the calendar, but in the economy there are still only here-and-there whiffs of a balmier climate for business.

Protracted cold weather in many parts of the country and a late Easter are producing a late-blooming spring pickup.

And one new set of figures takes some of the warmth out of spring 1960: Those indicators which traditionally anticipate turns in economic activity are pointing downward.

"These leading indicators sometimes point to coming weakness that does not occur," says **General Research Associates**, Toronto business consultants, "yet in the absence of any external factor that would stimulate the underlying situation, a peak in business activity should be expected in the immediate future."

But if there are some clouds on the fringes of the business weather map, emerging trends guarantee respectable, if less than outstanding, growth this year anyway.

- **Construction contract awards are providing some of the brightest signs of spring** and it looks as though the volume of actual building should start to swing up now.

In the first quarter, awards were up $7.1 million or 12% higher than a year ago, according to MacLean Building Reports survey. **Reflecting the 1960 uptrend in business spending of a capital nature, industrial building awards are up 188% in the quarter.** Commercial building awards are running a healthy 23% higher; engineering, 73%.

The gain in total awards took place despite the big sag in housing. In the first quarter, residential building awards were only half the value of a year before. **But even on the housing front, the prospects look somewhat brighter:** Although lenders' approvals of mortgage loans were away down in the first part

(Continued on page 8, col. 2)

Texaco in Newfoundland Through Great Eastern Co.

From Our Own Correspondent

ST. JOHN'S — **Texaco Canada Ltd.** has acquired a substantial interest in **Great Eastern Oil & Import Co.**, giving it access to the Newfoundland market.

Details will be announced in about two weeks when Texaco officials visit St. John's.

Incorporated in 1926, Great Eastern imports and sells petroleum products. It also retails radios, washing machines and other electrical appliances and sells marine engines to fishermen.

Authorized capital is 100,000 common shares, $10 par, of which 42,517 are outstanding.

Funded debt at Dec. 31, 1958, consisted of $110,500 4½% first mortgage bonds and $212,500 6% general mortgage bonds.

Texaco maintains 20 marine and storage plants along the Atlantic and Pacific coasts, the St. Lawrence waterways and the Great Lakes.

It has 175 bulk stations and warehouses for wholesale distribution in all provinces, except Newfoundland.

Recently Texaco has been active in the Maritimes. On the drawing boards are new bulk service depots and more service stations.

Marine terminals are going up in Dartmouth, N.S., and Charlottetown, P.E.I., to be supplied by tanker from Texaco's Montreal refinery.

Imperial Oil Ltd. was the first of the major integrated oil companies to enter the Newfoundland market.

Others operating in the Atlantic Provinces are **British American Oil Co.** and **Irving Oil Co.**, the Maritime-based distributor soon to begin refinery operations in Saint John, N.B.

Sales Promotion Or Wholesaling?

Here's a new twist for gimmickgivers to think about:

One hardware retailer in the Toronto area has sent buyers around to **Imperial Oil** service stations to pick up mailing forms for Imperial's promotional offer of garden tools—four high-quality tools for $2.

"That's cheaper than I can buy these tools wholesale," the merchant says. "I'll whack them right into my stock and sell them."

Secret Phone Number The 'Big Thing' Now

By ROBERT MARJORIBANKS

How much do you value your privacy?

Despite telephone company attempts to discourage it, more than 12,000 people in Toronto keep their telephone numbers a deep, dark secret.

Bell Telephone Co. hasn't worked out an estimate for the whole country but presumably the total for other cities would be proportionate to population.

In New York, where there are some 400,000 private numbers, the **New York Telephone Co.** imposed a 50c a month premium charge for secrecy.

The Bell is not planning any such penalty for Canadian subscribers and phone company officials say the New York experiment was not a success.

Subscribers with a passion for privacy gladly pay the 50c toll for the privilege, phone company officials say.

Phone companies are not happy about private numbers.

For one thing, information operators waste a great deal of time with callers who insist, "I know darn well he's got a phone. I've seen it!"

The operators can tell you only, "There is no listing under that name."

The phone company feels unreachable numbers limit the usefulness of the service and if everyone withdrew from the phone book the whole system would grind to a halt.

There are two kinds of private numbers: unlisted and unpublished.

Unlisted numbers are not in the directory but are available from the information operator to anyone who calls and asks for it.

Unpublished numbers are not available to anyone under any circumstances, even for incoming long-distance calls.

The estimated 12,000 Toronto private numbers are of the unlisted kind.

The company couldn't guess at the unpublished numbers.

All you have to do to take your number out of the book is apply to the phone company.

Can anybody have a private number?

"Unfortunately, yes," says one Bell official, "although we may give them a bit of an argument."

One subscriber who recently called the Bell business office seeking de-listing was told: "We don't actually approve of it. What is the reason?"

When he said he was seeking to escape telephone solicitations from dancing schools and photography studios, the phone company was prepared to entertain an application.

There would be no extra charge.

Most people who get private numbers are entertainers, athletes, politicians and other people in the public eye who are prime targets for cranks.

Some businesses also get private numbers.

Supermarkets, who don't have a delivery service, use them to avoid a deluge of inquiries about brands and prices.

Many taxi firms have private numbers, known only to charge-account customers or to their drivers, so that they will have a chance to reach the office promptly.

Although private numbers are a nuisance and an expense to the phone company there is no evidence that numerical anonymity is becoming more popular.

"After all," one official explains, "you could be dropped from all your friends' Christmas card lists."

VIKING...

for high style, husky features and dependability at thrifty prices!

Power, handling ease, speed under normal or heavy loads, fuel economy — 'Viking' has them all and more. Here are motors designed to operate smoothly, efficiently and reliably under all conditions of speed and load in fair weather or foul.

There's a 'Viking' sized for every boating need: 3, 5, 15, 25, 35 h.p., and the all-new 60 h.p. Come in soon and learn how easy it is to own a 'Viking'. Remember, you'll find 'Viking'

only at
EATON'S OF CANADA

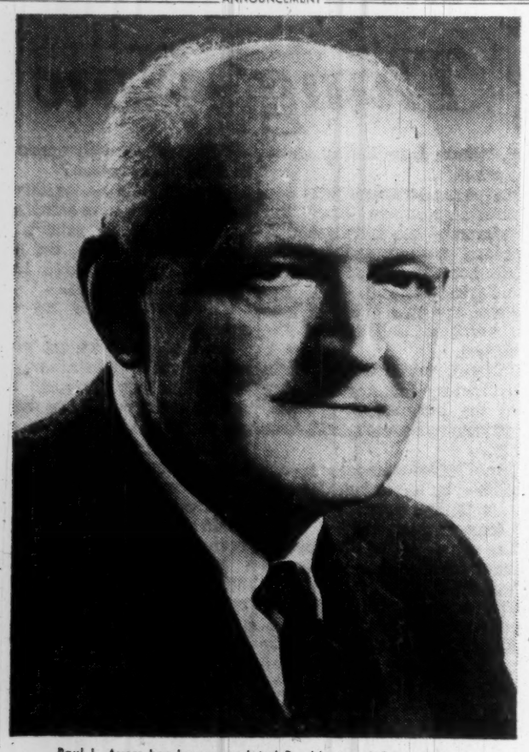
Canada's First Bank

WORKING WITH CANADIANS SINCE 1817

Canada's *first real money was issued by the B of M*, which printed its own bills and later circulated its own copper tokens.

MY BANK B of M BANK OF MONTREAL

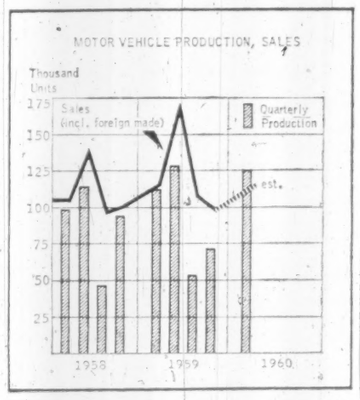
ANNOUNCEMENT



Paul L. Ayers has been appointed President and General Manager of Swift Canadian Co., Limited. He succeeds Mr. A. E. Millard who has retired on pension. Mr. Ayers was previously Vice-President and Assistant General Manager. He has been with Swift for 33 years.

Trend of Business

Motor vehicle dealers look to spring buying spree to boost sales. In January (latest figures available), sales of all vehicles eased to 32,127 units from 32,357 units a year ago. Totals include sales of imported vehicles, up 17.9% this year to 6,153 units. First quarter vehicle production rose 10.3% to 124,972 units (113,303 units last year). Passenger car output rose 6.9% to 102,080 units, commercial vehicle output 29% to 22,892 units.



Salaries, wages higher than year ago. Canada's paid workers received an estimated $1,459 million in salaries and wages in January, 5.3% higher than $1,386 million in like 1959 month. However, latest month's total was off 1.6% from December's $1,482 million. On a seasonally adjusted basis, January labor income totaled $1,522 million vs. $1,519 million month before.

Weekly wages in manufacturing averaged $71.96 in January ($68.48 in December), hourly earnings $1.76 ($1.78) and work-week 40.7 hrs. (38.5 hrs.). A year ago, weekly wages averaged $69.28, hourly earnings $1.70 and work-week 40.6 hrs. In latest month, average earnings were highest in mining industry—$2.08 per hour, $85.83 weekly.

Wheat moving better than year ago. Export clearances of Canadian wheat in week of March 23 totaled 4.5 million bu., bringing the Aug. 1-March 23 total to 158.5 million bu., 2.2% higher than 155.1 million bu. last year. Supplies at March 23 aggregated 363.4 million bu., down 3.2% from 375.3 million bu. on hand a year ago.

Steel ingot production jumped 24.5% to 1,692,504 tons in first quarter this year from 1,358,903 tons in like 1959 period. March output totaled 585,632 tons (470,518 tons a year ago). Month's production of pig iron (419,190 tons vs. 350,600 tons last year) brought quarter's total to 1,151,056 tons, 23% higher than a year ago.

Crude oil consumption was lower in February than a year ago—21.9 million bbl. vs. 22.1 million bbl.—but use in the first two months this year remained 1.5% ahead of last year at 46.3 million bbl. (45.6 million bbl.). Consumption of domestic crude was smaller in February, larger in the two-month period, while that of imported crude was greater in both periods.

Canadian periodicals grossed $351.5 million in revenue in 1958, nearly 6% larger than previous year's $332.3 million, according to Dominion Bureau of Statistics. Advertising revenues made up 74% of 1958 figure at $261 million ($249.5 million in 1957). Revenue from subscriptions and sales aggregated $90.5 million ($82.8 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Apr. 9)	8,151	7,895	— 0.8	— 1.6
Truck production	(Apr. 9)	1,808	1,914	— 1.1	+ 5.0
Bus. fail. 4-wk. moving av.	(no.) (Mar. 31)	41.8	42.3	+ 13.6	+ 57.7
Steel ingot production	(tons) (Apr. 2)	129,137	127,847	— 1.8	+ 22.8
Steel production	(% capacity) (Apr. 2)	99.9	98.9	— 1.8	+ 15.3
T.S.E. industrial index	(Apr. 12)	501.74	496.27	— 3.4	— 4.9
Yield 114 stocks	(Apr. 11)	4.67%	4.76%	— 3.3	+ 16.5
Chartered banks					
Personal savings	($ millions) (Mar. 30)	7,034	7,007	+ 0.4	— 1.0
Loan outstanding	($ millions) (Mar. 30)	6,044	6,011	— 0.4	+ 7.4
NHA mtge hldgs.	($ millions) (Mar. 30)	980	979	+ 0.1	+ 18.8
Bank clearings					
Montreal	($ millions) (Apr. 8)	1,514	978	+ 57.3	+ 73.6
Toronto	($ millions) (Apr. 8)	2,227	1,388	+ 88.4	+ 59.5
Cdn. dollar	(U.S. cents av.) (Apr. 12)	103.815	104.582	— 1.4	+ 0.1
Carloading totals	(Mar. 21)	67,410	67,207	+ 2.0	+ 1.1
Eastern Canada	(Mar. 21)	43,654	42,812	— 0.3	— 2.2
Western Canada	(Mar. 21)	23,756	24,395	+ 6.6	+ 7.6
Iron and steel mfg.	(Mar. 21)	1,267	1,434	— 21.6	+ 5.2
Ores, concentrates	(Mar. 21)	3,733	3,550	+ 10.9	+ 0.7
Base metals	(Mar. 21)	613	647	— 8.9	— 6.0
Lumber, timber plywood	(Mar. 21)	3,896	3,868	— 2.2	— 13.9
Cement	(Mar. 31)	249	260	+ 13.2	— 42.2
Bank of Canada holdings of					
Securities	($ millions) (Apr. 6)	2,618	2,619	+ 1.0	— 1.0
Short-term govt.	($ millions) (Apr. 6)	781	816	+ 7.0	+ 185.0
Long-term govt.	($ millions) (Apr. 6)	1,762	1,730	— 1.5	— 23.3
Other securities	($ millions) (Apr. 6)	14	14	——	— 12.5
Department store sales					
% change from year earlier	(Mar. 26)	—3.2	—2.2	— 9.6	— 10.3

Facts by the Month

	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Jan. 164.3	161.2	—3.4	+8.2
In factories (Index)	Jan. 144.3	141.6	—4.7	+7.4
Total nondurable goods (Index)	Jan. 141.4	141.7	—3.8	+6.1
Food & bev.	Jan. 121.6	134.4	—20.8	+4.1
Textiles	Jan. 124.7	113.7	—3.5	+6.0
Clothing	Jan. 113.1	107.5	—2.6	+0.5
Chemical products	Jan. 192.7	193.1	—3.8	+5.7
Total durable goods (Index)	Jan. 147.6	141.5	+0.4	+9.1
Iron & steel products	Jan. 142.3	144.8	—8.7	+14.6
Primary iron & steel	Jan. 130.4	130.8	—6.6	+24.9
From mines (Index)	Jan. 253.9	250.7	—2.5	+9.6
Metals	Jan. 189.2	194.0	—9.6	+13.1
Nonferrous smelting, refining	Jan. 144.1	156.1	—7.1	+12.4
Gold	Jan. 109.8	105.9	—6.5	+3.9
—From farms				
Cattle delivered (000)	Jan. 157	143	+0.6	+13.8
Hogs graded (000)	Jan. 641	784	—1.2	—0.8
Grain mill products (Index)	Jan. 123.5	123.2	—12.4	—3.7
—From sea				
East Coast catch ($000)	Feb. 1,939	1,215	—54.6	+93.9
West Coast catch ($000)	Feb. 609	342	—67.6	—39.5
—From forests				
Newsprint (000 tons)	Feb. 534	527	—0.7	+14.6
Pulp (000 tons)	Feb. 889	890	+0.2	+12.4
—In powerhouses				
Electricity (million kwh.)	Feb. 9,430	9,880	—3.3	+16.5
WHAT WE SELL—				
Retail sales ($ millions)	Jan. 1,161	1,397	—12.2	—1.4
Dept. store sales ($ millions)	Jan. 311.6	192.0	—39.8	—0.1
Wholesale sales ($ millions)	Dec. 679	643	—5.6	+0.9
Mfrs. outstdg. orders ($ millions)	Jan. 2,194	2,160	+3.6	+7.0
*Pass. car sales (units)	Jan. 27,141	23,388	—3.9	—1.3
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Jan. 4,402	4,388	—1.4	+0.5
Dept. store stock sales ratio	Jan. 3.9	1.9	+77.3	—13.3
SPENDING, SAVING POWER—				
*Labor income ($ millions)	Jan. 1,459	1,482	—3.5	+5.3
Dividend payts. (Index) (annual rate)	Mar. 318.3	318.3	+0.5	+6.0
JOBS—				
Persons with jobs (000)	Feb. 5,663	5,699	—3.4	+2.1
Jobless seeking work (000)	Feb. 555	504	+30.0	+3.3
Do (% of labor force)	Feb. 8.9	8.1	+50.8	+1.1
CONSTRUCTION—				
*Contract awards ($ millions)	Mar. 188	214	—12.2	—7.4
FOREIGN TRADE—				
Exports ($ millions)	Feb. 430	422	—11.7	+33.5
Imports ($ millions)	Feb. 434	397	+0.7	+19.0
MONEY—				
Money supply ($ millions)*	Jan. 12,750A	12,556	+1.0	....
Cheques cashed ($ millions)	Jan. 20,980	24,496	—7.3	+2.5
Life insurance sales ($ millions)	Jan. 436	633	—24.0	—4.8
Notice deposits ($ millions)	Jan. 7,515	7,458	+0.8	+0.7
Current public loans ($ millions)	Jan. 6,058	6,142	—3.2	+12.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system. APreliminary.

PRICES—					
Consumer prices (Index)	Mar.	126.9	127.2	—0.5	+1.1
Wholesale prices (Index)	Mar.	229.6	230.0	—0.4	—0.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Jan.	570	461	570.0	+23.6
Nickel (000 tons)	Jan.	17.4	8.0	17.4	+117.5
Primary copper (000 tons)	Jan.	36.4	24.7	36.4	+47.4
Lumber exports (millions fbm.)	Dec.	294	324	4,179.8	+6.0
Lumber (millions fbm.)	Dec.	531	485	7,325.1	....

*New item this week

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, April 16, 1960.

Will Promote Standardized Trade Goods

A Canadian National Committee of the International Organization for Standardization (ISO) has been formed by the board of directors of the Canadian Standards Association.

"Twenty-five per cent of Canada's gross national product is derived from foreign trade and goods made in Canada are not good exports if they do not fit the standards and meet the requirements of the country to which they are exported," said R. S. Eadie, president of CSA.

Eadie said that if Canada expresses no interest in international standards and makes no formal attempt to present the Canadian view, Canada could find itself eventually in a situation where international agreements among 39 or more closely allied foreign countries would cause insurmountable barriers to the outward flow of Canadian goods and services.

Thus, the Canadian Standards Association has decided to take a more active part in ISO and the new committee will act as a clearing agency for all ISO matters.

Members of the Canadian national committee: R. F. Leggett (chairman), director, division of building research, National Research Council, Ottawa; Dr. R. D. Bennett, **Du Pont of Canada**, Montreal; Frank Ellis, **Canadian Tube & Steel Products Ltd.**, Montreal; Dr. G. A. Harcourt, **International Nickel Co. of Canada**, Copper Cliff, Ont.; W. E. Hickey, **Foundation Co. of Canada**, Toronto; D. S. Horne, **Massey-Ferguson Ltd.**, Toronto; Prof. G. Ross Lord, Department Mechanical Engineering, University of Toronto; R. W. MacLean, director, standards division, Department of Trade & Commerce, Ottawa; J. H. McKay, Department of National Defence inspection service, Ottawa; C. M. Pitts, **People's Gas Supply Co.**, Ottawa; E. C. Thorne, commodities branch, Department of Trade and Commerce, Ottawa; G. M. Young, **Aluminum Co. of Canada**, Montreal.

Look For It Here

(April 16, 1960)

REGULAR FEATURES

Adelphi	10	Mkt. Comment	42
Announcing	17	Mining	46, 47
Auto Prod.	42	Note	4
Bid & Ask	43	Parliament	24
Bus. Trends	2	Profits Here	42
Divid. Changes	41	Quotes	44, 45
Editorials	6	Scratch Pad	27
European Roundup	23	Taking Stock	47
Fin. Notebook	32	Travel	12
Growth Stks 36,	37	What's New	14
Inside the News	29	Why They're Moving	4
Investments	4, 5	Worth Noting	47
J. B. McGeachy	7	Your Taxes	21

ANNUAL REPORTS

Anthes-Imperial	20	Foundation Co.	40
Atlas Steels	35	Forano	31
Anglo-Cdn. Oils	37	G.S.W.	14
Bailey Selburn	40	Investors Synd.	20
Butterfly Hos.	31	Inland Chem.	35
Bird Constr.	28	Inter-City Gas	40
Borden Co.	39	Henry Morgan	33
Bowater	4	Holt, Renfrew	33
Bralorne P.	34	Imp. Oil	39
Banff Oil	9	Ham. Cot.	34
Champion Mut.	20	Hudson Bay	28
Cdn. Bronze	35	Lounsbury	33
Cdn. Pacific	40	John Wood	39
Cdn. Delhi Oil	33	La Soc. Prets	39
Crow's Nest	28	Jantzen	34
Can. Steamship	31	Mitchell, J. S.	28
Claude Neon	31	North Star Oil	33
Conduits Nat.	31	Nipissing	34
Comm. Inter.	37	Pac. Coast Ter.	27
Comb. Ent.	34	Plant Ind.	39
Comineo	39	Royalite Oil	20
Cons. Glass	28	Stand. Wire	4
Dryden Paper	31	Texaco Can.	35
Dom. Mag.	28	Triad Oil	33
Erie Flooring	35	Tradegs Fin.	33
Electrolux	28	Westburne Oil	35

MINES AND OILS

Eldorado	19	Kenneo	47
H. Bay Oil	27	Murray Mng.	46
Inco	47	Sherritt-G.	47

INDUSTRIALS

Armalite	31	Grimsby W.	11
Ald Canada	22	Grouped Inc.	30
Acad.-Atl.	16	Jamaica P.S.	17
Barnes Wines	11	Jordan-Dan.	11
Bright T.G.	11	London W.	11
Cities Service	22	Lord Simcoe	17
Cdn. Laundry M.	22	Merc. Chip.	14
Cdn. Brew.	13	Moffats	22
CIL	48	Maytag	22
Can. Gen. Fd.	19	McNamara	21
Chateau-Gai	11	M-F	16
Cdn. Aviation	19	Onward Mfg.	22
Cdn. West.	19	Ogilvie	48
Comput. Dev.	19	Preston Wood.	23
Cons. Gas	38	Philco	22
Canadair	3	Parkdale	11
Dosco	27	Price Bros.	17
Dom. Tar	5	Simpsons	37
Dravo Can.	21	Stelco	37
Decca Nav.	19	Sogefinines	27
Emco	29	Stonewall	24
Easy W. Mach.	22	Thbr	22
Eaton T.	18	T-C Pipe	33
Frigidaire	22	Turner	11
First O. & G.	10	Viceroy Mfg.	38
Fluid Pwr.	38	Welland Win.	11
Gr. Mtl. C.M.	5		

Sales Doubled For Festival

Four weeks after the opening of the Stratford (Ont.) Festival box office, ticket sales for the 1960 season are running nearly double those of last year.

Orders totaling $91,383 have been received, up 93.6% from the first four weeks' sales of $47,191 in 1959.

Drama season this year runs from June 27 to Sept. 17. Final week will feature eight students' performances of Romeo and Juliet; these are already booked to 75.8% of capacity.

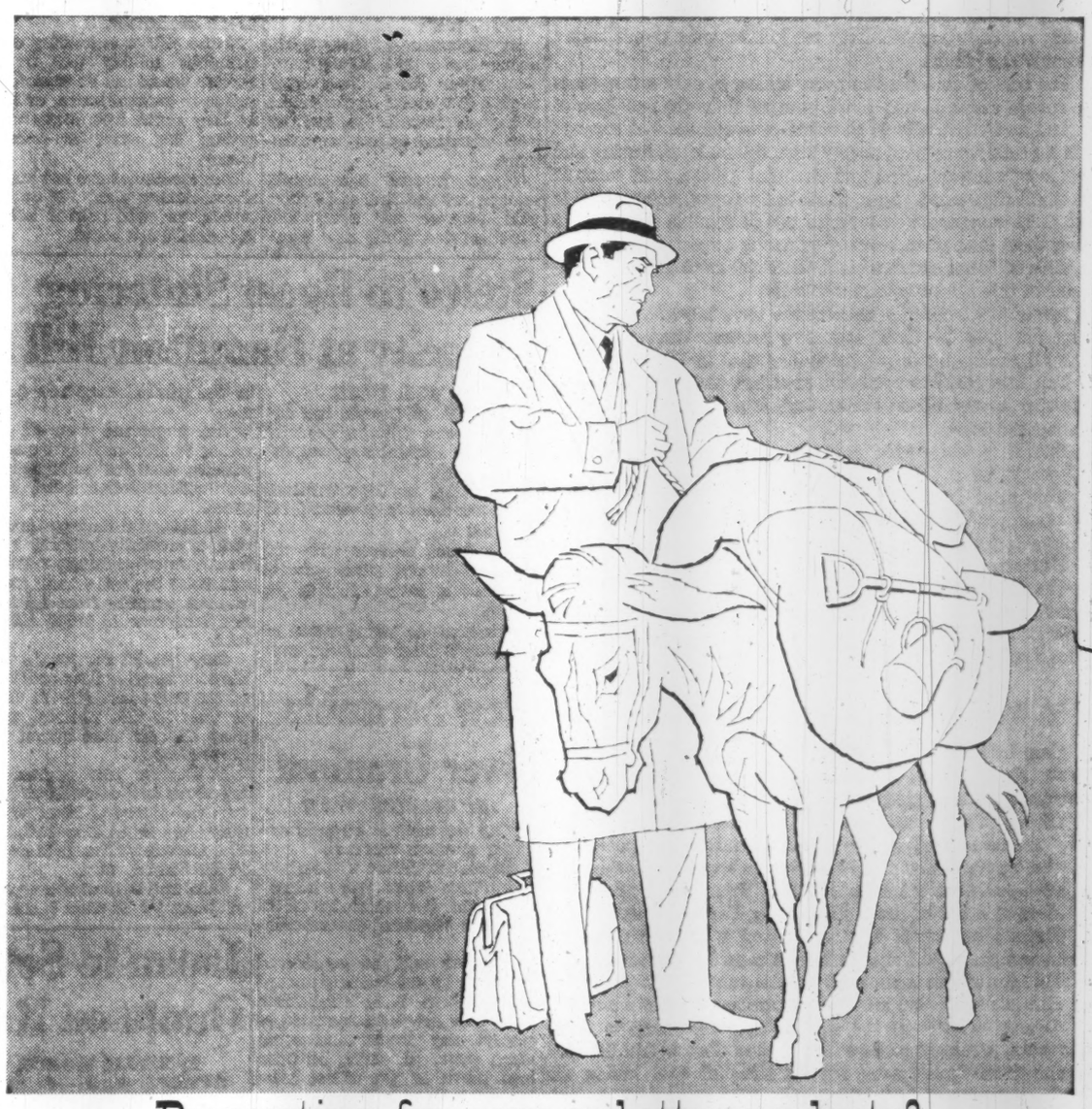
Refreshing As A Cool Drink

TAILORED-TO-MEASURE TROPICAL SUITS

from Simpson's

For the man who enjoys being cool on the hottest Summer days. "Bubble light" fabrics of 'Dacron' and wool, all-wool worsted, kid mohair and wool and pure Italian silk are all now in SIMPSON'S selection of tailored-to-measure suitings. Come in for your expert fitting now. Suit $90 to $140.

Simpson's
The Store For Men — Toronto
Tailored-To-Measure Shop — Second Floor



Prospecting for new or better products?

POLYMER CORPORATION LIMITED POLYSAR SARNIA CANADA *TRADE MARK REG'D.

ONE OF THE WORLD'S MAJOR SOURCES OF RUBBER

Whether you're planning a new process, a new product, or improvements to an old one, success may depend on your finding a *new* raw material. A most promising source may lie among the different types of Polysar* synthetic rubbers, produced by the Polymer Corporation Limited.

New types of Polysar rubber are constantly being added to the range, one of which may help you to do an existing manufacturing job better, or show you the way to create a new product. Each year more industries discover new processing ease and new product values in these versatile elastomers. Up-to-date information can indicate a potential in Polysar rubbers which you may not have suspected.

Within the world-wide Polymer organization there is a representative ready to advise you. A letter to the Marketing Division, Polymer Corporation Limited, Sarnia, Canada, will put him in touch with you.

Canadian Cars Boost Output

With good weather, car-makers expect to come close to last year's record sales . . .

By RALPH YOUNG

The Canadian automobile industry has just chalked up the third-best first-quarter production total in its history.

Passenger car output was up 7% and commercial vehicle production 28% better than in the January-March period of 1959.

New car sales in February were 27% better than in January — yet the two-month total of registrations across Canada failed, by a 5% margin, to equal those of January-February 1959.

If good weather holds during Easter week, dealers expect sales to be away to a running start that might bring the year-end total close, if not equal, to last year's all-time record.

First quarter production of cars and trucks at 124,883 was 10% better than the 113,257 figure last year.

Total included 101,939 automobiles, up from 95,373 a year ago, and 22,944 trucks, compared with 17,884.

Encouraging to Canadian manufacturers is the fact that sales of imports from the U. K. and Europe appear to be leveling off at around 23% of the total market — compared with 28.7% in the fourth quarter of last year and better than 26% for the entire year. (FP March 19, 1960).

In the first two months of this year imports had 22.7% of actual new car registrations in the ten provinces.

Volkswagen has regained first place among the imports, but its share of the market dropped to 5.6% in the first two months of this year.

Vauxhall, although it has slipped below Volkswagen after enjoying a brief span as No. 1 import, is selling slightly more cars in Canada than in the same period last year.

British Ford products also are maintaining a sales pace ahead of last year to date.

While sales figures for the domestically-produced compact cars are being guarded jealously by the manufacturers, the compacts accounted for 11.4% of first quarter production of passenger cars in this country, says Ward's Automotive Reports.

In January, following the steel strike, manufacturers turned out 4,687 of the compacts in their Canadian plants to give dealers adequate supplies.

With the pipelines full, compact production dropped to 2,843 in February, then surged upward to 4,043 in March.

Ford assembled 5,143 Falcons and Frontenacs January to March, representing more than 17% of its entire passenger car production.

Chrysler's Valiant, with 2,800 built, was 18% of that company's Canadian production.

The 2,242 Corvairs represented only 4% of **General Motors'** production for the period.

There were 1,388 Larks built by **Studebaker-Packard** in Canada.

S-P is maintaining the production rate set immediately following the steel strike, but considerably less than its 1959 pace.

To round out the compact car picture, **American Motors** is claiming sales of about 1,000 cars a month—all imported from the U. S. until its projected new plant at Brampton gets into production with 1961 models.

Ward's predicts that 40,000 to 50,000 compacts will be assembled in Canadian plants during this calendar year.

Chrysler of Canada claims best first quarter production of passenger cars since 1957.

Shipments of 16,142 cars compared with 13,491 in the first three months of 1959, and 13,489 in 1958.

Company's penetration of the passenger car market was reported increased appreciably in the 10 metropolitan centres.

But the company, announcing a three-day shutdown in the last week of March and a slight downward revision of production schedules upon resumption last week, said the reduction was caused by a build-up of new car stocks in the hands of its dealers.

Canada-wide registration figures show that Chrysler had 11.4% of all new car sales in the first two months of this year, a gain of a full percentage point from the same period one year ago.

General Motors' share of the car market was down to 40.5% compared with 43.4% taken by its North American type cars in the two-month period of 1959.

When Vauxhall is added, GM dealers sold 46.9% of all passenger cars compared with 48% a year ago.

Ford, like General Motors, had fewer actual sales in the two-month period this year than in the like period of 1959, and took 20.3% of the total market with its domestic cars compared with 23.6% one year ago.

When British Ford sales were added, company's share of the market this year was 22.7%; last year, 25.3%.

There are signs that, as the industry moves into its traditionally heavy spring and early summer selling season, it is heading for a shakedown that may result in fewer imports being offered to Canadian buyers in the months to come.

A portent:

Pierre Bercot, president of **S. A. Andre Citroen,** told a press conference in New York that his company would export to North America only those models not in direct competition with domestically produced cars.

CAPITAL

FOR BUSINESS AND REALTY

Commercial, residential 1st and 2nd mortgages. Construction loans, chattel loans, sale-and lease back realty, machinery and equipment. Present loans increased, payments reduced. Long term debentures, loans to buy or expand a business. Stock issues for mining, industrial interests. Act as principal, agent or financial consultant. Our own funds.

WA 1-4022

SYMINGTON-FIELD

501 YONGE ST., TORONTO

U. S. Coins Spurned Except by Machines

Most Canadians caught short with a handful of U. S. coins when the discount was announced discovered a simple solution: **Shove them in the cigarette machine.**

As more people caught on to this gimmick, the Canadian Automatic Merchandising Association predicted it could cost its members $1 million a year.

The automatic vendors, up until last week, were happy to take any kind of money in the machines.

Now they have had a change of heart but their equipment is not set-up to separate Canadian and U. S. coins.

J. B. Arsenault, manager of **National Rejectors Ltd.,** Toronto, says the machines can be changed to screen out some of the U. S. coins at a cost of about $15 each.

Canadian and U. S. quarters can be separated with a simple adjustment.

Canadian quarters are .913 in. in diameter compared with .955 in. for U. S. coins.

There are half a dozen different kinds of Canadian nickels, minted at different periods of different metals — nickel, steel, chrome-steel, etc. Except for some wartime nickels minted in brass, they have one useful property in common:

Unlike U. S. coins, they are magnetic.

A magnet in the nickel slot mechanism would draw most Canadian nickels, let non-magnetic U. S. nickels fall through.

The Canadian brass nickels of 1943, 1944, however, would be rejected along with the U. S. coins.

Canadian and U. S. dimes, unfortunately, are exactly the same and so far no simple way has been found to separate them.

Arsenault says he has had a sudden upsurge in enquiries about his coin-rejecting equipment.

Not all machine-owners, however, are convinced that the $15 per unit investment would be economical.

Some feel the banks may change their mind or that U. S. coins may quickly disappear from Canadian circulation making the change-over unnecessary.

Ottawa Signs for F-104Gs, Subcontracts Coming Soon

MONTREAL (Staff)—Ottawa last week got around to signing a contract with **Canadair Ltd.** for $91.5 million worth of F-104G airframes.

For the Montreal firm and its large army of subcontractors the contract came as a big relief.

The government first announced it was ordering some 200 of the supersonic fighters from Canadair last summer (FP, July 11). Since that time the Montreal company has been proceeding on a letter of intent.

Normally a nine-month delay in signing an official contract is pretty quick work.

"We had built about 1,000 Sabres before we actually received a contract for that work," one Canadair official told FP.

But the atmosphere surrounding the F-104 was different.

The government has been holding back on major defence spending.

Some industry observers suspected that the government was putting off the contract in hope that some settlement at the Geneva disarmament talks would lessen the need for Canada to replace its Europe-based Sabre squadrons.

Now with the contract signed and sealed Canadair will get its subcontracting program into full swing.

Rumors are still flying in industry circles that Ottawa may soon be forced to order yet another war plane to replace the flagging CF-100s that equip nine Canada-based interceptor squadrons.

Best bet may be some sort of an exchange deal in which the RCAF would take a force of F-101 Vodoos from the U. S. and USAF would take Canadair CL-44 transports to the same value (FP, March 12).

That would mean valuable employment for the Canadian industry, but it would also mean another defence outlay of about $200 million.

Newsprint Capacity Up Again

MONTREAL (Staff) — Canadian newsprint capacity—by far the largest in the world—rose to 7,611,194 tons annually last year.

This compares with 7,520,681 tons a year earlier and indicates a slackening of the fast climb which began at 4.7 million tons in 1947.

Speculation on the next spurt of newsprint expansion presently centres on 1962-64.

Most recent annual increase in capacity is made up of many small additions to mill productivity.

Most of Canada's newsprint makers boosted capacity a little last year.

Biggest capacities, as listed by the annual supplement turned out by Newsprint Association of Canada:

Abitibi Power & Paper Co., 958,660 tons; **Canadian International Paper Co.,** 938,124; **Consolidated Paper Corp.,** 857,475; **MacMillan, Bloedel & Powell River Ltd.,** 731,196.

The latter company is the result of recent merger between **Powell River** (517,346 tons) and **MacMillan & Bloedel** (213,850).

Of the nation's newsprint shipment last year (6.4 million tons), almost 80% went to the U. S., 13% overseas and 7% to Canadian consumers.

Decision in Three Weeks On CL-44 Orders in U.S.?

From Our Own Correspondent

WASHINGTON — The race for $300 million orders in U. S. military cargo planes is getting hotter, with Canadair's CL-44 still high in the running.

The Congressional decision should be forthcoming in two or three weeks, with action by the U. S. air force shortly after that.

While the argument continues as to the kind of plane the U. S. wants for its Military Air Transport Services, the proposed "swap" deal is still hovering in the background.

This is the suggestion that Canada re-equip her aging Norad CF-100 squadrons with U. S.-made planes, and in exchange the U. S. might be more inclined to buy some CL-44s.

The ball seems to have been tossed to Ottawa on this, however. Unless Ottawa decides to [illegible] planes for the Norad squadrons, nothing can happen.

The military is known to be pressuring Ottawa on this, including some indirect pressure from Norad.

At mid-week, Chairman Gordon Reed of an Administration-appointed nongovernment committee looking into MATS's modernization, said that the swap looked like a good idea and would fit most of MATS's needs.

In recent Congressional testimony, Major General B. K. Holloway, director of operational requirements for USAF, said he wanted two squadrons of off-the-shelf type aircraft "that would be modified to the minimum extent necessary to do the MATS job. The type of aircraft under consideration . . . would probably be either the cargo version of the KC-135, the CL-44 Canadian aircraft or the DC-8."

Oil Firms Offer Gimmicks Galore

Fast-expanding productive capacity and new refineries have pepped competitive pitch . . .

By W. L. DACK

The Canadian motorist is being wooed as never before.

Garden tools, Mexican hats, kites, car mats, Canada Savings bonds—this is just a sample list of the give-aways, and contest prizes being offered by oil companies in an all-out drive for the motorist's dollar.

Other merchandising gimmicks being readied for the heavy summer motoring season will carry selling efforts to new heights of ingenuity.

The whole promotional effort is designed to get more and more potential customers into a company's service station outlets.

It reflects the most competitive selling conditions in the industry in over 20 years.

Although Canadian demand for refined products has been growing at a healthy 6%-to-10%-a-year rate productive capacity has been expanding a lot faster. It has tripled since end of the war.

With three new refiners in the fight and some of the others broadening their marketing operations into other provinces the going is getting really tough.

The outlook is for a spate of new price-wars this summer.

Imperial Oil's recent nation-wide offering of garden tools on a self-liquidating basis has sharpened the whole sales pitch picture in recent weeks.

Other integrated oil firms — closely following Imperial's results — are now planning aggressive new sales schemes of their own.

Last summer **British American Oil Co.** embarked on a direct mailing program — eight separate mailings from July to May of this year—in which five give-away items and two self-liquidating products (car floor mat, car washing brush) were offered.

This program ends next month and B-A is reported readying a new program for the summer.

At least one of the new promotional efforts has run into some trouble.

The Canadian Retail Hardware Association is up in arms over Imperial Oil's alleged invasion of their product field. Some irate members have mailed their credit cards back to Imperial.

The complaint:

Imperial is offering garden tools at prices lower than they can buy wholesale, is hurting their sales.

In the self-liquidating offerings the oil company uses its mass buying power to obtain articles at attractively low prices, passes these savings on to the potential customer at the same price.

How far the stepped-up selling campaigns will go is anyone's guess.

Industry hopes are that it will never approach the lengths reached in parts of the U. S. where some service stations are offering baby sitting services, others installing swiming pools and playground facilities to entice the motorist in.

Enterprising banking service aids the growth of Canadian business

OUR SERVICES INCLUDE:

SAVINGS ACCOUNTS
TRAVELLERS' CHEQUES
PERSONAL CHEQUING ACCOUNTS
LETTERS OF CREDIT
CURRENT ACCOUNTS
BANKING BY MAIL
FOREIGN REMITTANCES
SAFETY DEPOSIT BOXES
MONEY ORDERS

THE CANADIAN BANK OF COMMERCE

MORE THAN 850 BRANCHES ACROSS CANADA

Branches outside Canada: London, England; New York; San Francisco; Los Angeles; Seattle; Portland, Oregon; Kingston, Port Antonio, Ocho Rios and Half Way Tree, Jamaica; Port of Spain, St. James and San Fernando, Trinidad; Bridgetown, Barbados; Nassau, Bahamas.
Resident Representatives: Chicago, Illinois and Dallas, Texas.
European Representative: Zurich, Switzerland.
Banking Correspondents: Throughout the World.

B-90

IT'S A FACT

The codfish lays a million eggs,
The little hen but one;
But the codfish doesn't cackle
When her little stunt is done.
And so we praise the artful hen,
The codfish we despise;
Which makes it plain to thoughtful men,
It pays to advertise.

CHRIS YANEFF LTD. advertising agency

85 GRENVILLE ST., TORONTO 5. WALNUT 4-6678

FOUNDRY SHOW

New developments in equipment, materials and supplies for the foundry industry will be on display at the 1960 Castings Congress & Exposition, Philadelphia, May 9-13, sponsored by the American Foundrymen's Society.

"MY BANK"
TO 2 MILLION CANADIANS
B of M

BANK OF MONTREAL
Canada's First Bank

ADVERTISES IN THE
Legionary

Why? Because the Legionary covers the largest all-male market in Canada. 254,292 readers who give preference to the products advertised in their paper — THE LEGIONARY. It's a market you can't afford to overlook. Try a test campaign this year.

HEAD OFFICE: LEGION HOUSE
465 Gilmour St., Ottawa, Ontario

TORONTO
E. W. Finlay,
Canadian Ad-Rep Service
4 North Sherbourne St.

MONTREAL
E. R. Chambers,
2151 Ontario St. East.

DU PONT NYLON IN INDUSTRY

Nylon takes oil across the ocean

Every day, Du Pont nylon plays an increasing role in Canadian industry. Coated fabrics, (such as those used in this nylon "sausage skin" oil tanker) . . . filter fabrics . . . fire hose . . . electrical insulation . . . conveyor belting . . . paper machine clothing . . . industrial rope . . . tape and webbing . . . these are only a few of many industrial end uses in which nylon has made possible new design concepts.

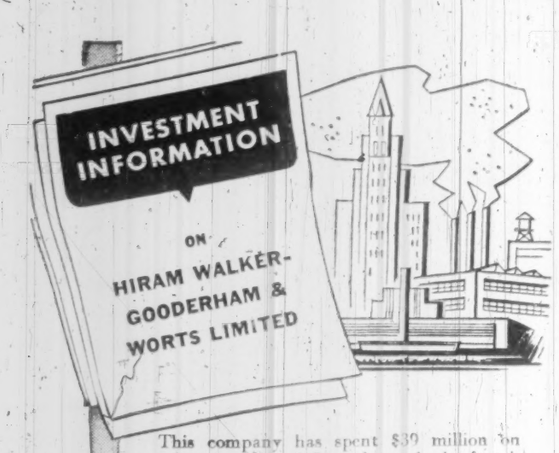
Because of Du Pont nylon's unique combination of properties, Canadian business has come to associate it with efficiency as well as economy. Du Pont nylon can reduce problems and effect savings in your business! Investigate FIRST how nylon does the job best. For more information, write: Du Pont of Canada Limited, Textile Fibres Department, Box 660, Montreal.

CONVEYOR BELTS using fabrics reinforced with Du Pont nylon offer unexcelled performance in many demanding applications. Du Pont nylon provides outstanding strength, impact and tear resistance and troughability.

FIRE HOSE utilizing Du Pont nylon as the load carrying filler cords makes older methods obsolete. Du Pont nylon hose offers tremendous strength, superb resistance to abrasion and rough usage, light weight, less bulk, and greater flexibility.

DU PONT CANADA
Better Things for Better Living ...through Chemistry

DU PONT OF CANADA LIMITED
DU PONT MAKES THE FIBRE...NOT THE PRODUCT



This company has spent $39 million on expansion since 1950 and now is the fourth largest distillery operation in North America. It earns a better return on invested capital than the other major distilleries. At $35 the shares yield 5% and offer continuing growth.

Write for a copy.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, EMpire 4-0161 — 276 St. James Street West, Montreal, Victor 5-4261

Ottawa, Calgary, Winnipeg, Kitchener, London, Quebec, Edmonton, Vancouver, Sherbrooke, New York, Hamilton, Windsor

INTERESTED IN THE U.K. MARKET

Of interest to manufacturers who wish to export to, or locate in the U.K. From April 18th-21st a representative of EUROPLAN will be in Montreal ready to discuss the service this company can offer in the market research and distribution of Canadian products in England, or in the financing and establishing of English manufacturing operations.

Phone AV. 8-0942 on or after the 18th, or write Apt. 302, 2430 McTavish St., Montreal

NEW OFFICE BUILDING

Owned by British American Oil Co. Ltd.

Mount Pleasant Road at Davisville

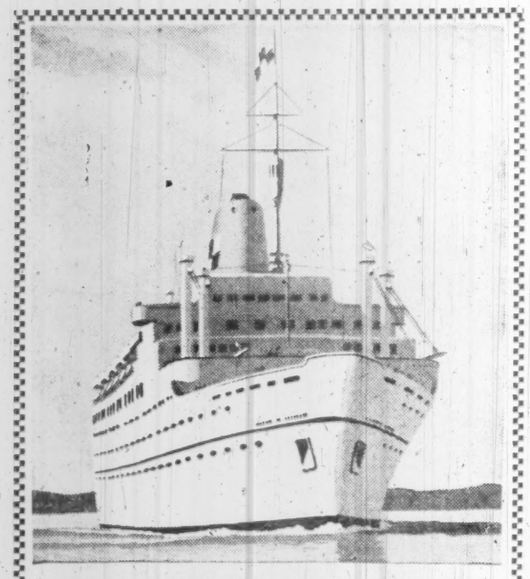
OFFICE SPACE NOW RENTING

13,000 Square Feet Per Floor
Prime Quality, Air Conditioned Office Space
Ample Parking

Exclusive Rental & Managing Agent

CHARTERED TRUST COMPANY

34 KING STREET WEST, TORONTO, EM. 8-7681



HOLIDAY ALL THE WAY...by WHITE EMPRESS

TO EUROPE

SAILINGS FROM MONTREAL TO LIVERPOOL

Empress of England	APR.	26*
Empress of France	MAY	3
Empress of Britain	MAY	10*
Empress of England	MAY	17*
Empress of France	MAY	24
Empress of Britain	MAY	31*
Empress of England	JUNE	7*

April sailing from Montreal to Liverpool arrives in time for Royal Wedding—May 6.

*Calls at Greenock

Start your holiday *before* you arrive! Your White Empress voyage is a delightful, gay, yet relaxing experience from the moment you board. Unexcelled cuisine . . . wide choice of recreation and entertainment. *Free baggage allowance of 275 lbs. for each passenger.*

SEE YOUR TRAVEL AGENT,
or any
Canadian Pacific office.

Canadian Pacific

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Canadian stock markets are stepping cautiously in their latest bid to move into higher ground. On the Toronto Stock Exchange, the industrial index, which has moved above the 500 level for the first time since Feb. 22, drifted down in early trading this week.

Street opinion is that the market will mark time for a while before any definite trend is established. It could turn one way or the other, one analyst says; until investors get a clearer idea of how business is going to fare this year, no decisive market will develop.

"People have been holding back for months and are champing at the bit to get back into the market," another stockbroker told FP. "But they are waiting for the business outlook to clear to make sure they invest in the best areas. I think it will be late spring or summer before any marked upward trend is evident."

One bright spot in the outlook, both for business and investors: the declining premium on the Canadian dollar. Early this week it was worth $1.034 U.S., down from $1.045 a week ago and $1.053 a month ago. It is now at about the same level as this time last year.

Companies which will benefit most from any ending of the premium are the large exporters and those which do extensive business in the U.S.

"Stocks of companies with a big export business are the best buys in this market," is the opinion of one investment dealer.

For Canadian pulp and paper producers especially, a rise in the value of the U. S. dollars they receive means an important improvement in earnings (FP, April 9).

Recent advances in the paper stocks have been paced by **Abitibi Power & Paper** (up $2.25 since beginning of April to $39½); **Eddy Paper** (common up $3¼ to $55, class A up $3.50 to $55); **Anglo-Canadian Pulp & Paper** (up $1⅜ to $37¼); and **Fraser Companies** (up $1¾ to $27⅛).

In reporting a 35% to 40% improvement in first quarter earnings over a year ago, **Great Lakes Paper** president C. J. W. Fox said: "Barring a calamity in U. S. dollar discount, a substantial improvement in earnings and general position can reasonably be expected in 1960."

Despite the fact its gas export application was denied by the National Energy Board, **Consumers' Gas Co.** has acted much better than other leading gas stocks, comments **Moss, Lawson & Co.,** Toronto investment firm. While those stocks favored by gas export decisions have since declined, Consumers' (recent market price: $38¼) is now higher than it was before its application was turned down.

"We think this can best be explained by the fact that the general market atmosphere is simply not conducive to the speculative discounting of earnings from gas exports," Moss, Lawson says. "On the other hand, Consumers' Gas is a long-established, dividend-paying stock on which future earnings can be reasonably projected without the benefit of gas exports."

Tancord Industries continues to trade in heavier than usual volume as market price slips back to $6 level after touching a high of $8. Net profit in 1959 was equal to 41c per share; comparison with previous year is not possible as 1959 results include for the first time the operations of **Brantford Cordage Co.,** acquired by Tancord last year.

Stock of **Waterous Equipment Ltd.** which rose quickly from $4.65 early this month to a 1960 high of $6 has settled back at the $5½ level in recent trading. Price had previously moved up from the year's low of $4.15 set early in March. Firmness in the stock follows report that earnings for 1959 (64c per share) were almost eight times the preceding year's net.

Market action of **Jefferson Lake Petrochemicals** also reflects report of substantially better results in 1959. The stock moved up to a 1960 high of $7¼ last week; later eased to $6⅜. The shares were selling at $6 on April 1, $5.50 on March 1. Net profit in 1959 was $15,613 vs. a net loss of $463,207 the year before. The Calgary-based company operates a sulphur recovery plant and facilities, gas wells and leasehold interests.

Stocks of a long-depressed group—the large retail food chains—are showing improved performance in current market action. **Dominion Stores** at mid-week price of $51 (off from its 1960 high of $55 set last week) has had a net gain of $2 in just over a week. Low for this year ($41) was recorded early in March.

Investors may feel that company has seen the worst of the decline in profit margins. Any improvement in Dominion's return per sales dollar will have a marked effect on earnings. Results for the fiscal year which ended last month have not yet been reported; first half net was equal to $1.68 per share vs. $2.22 the year before. In the six-month period net profit per sales dollar fell to 1.42c (2.07c the previous year).

Some estimates place Dominion's earnings in the latest year at between $3.40 and $3.60 per share. Last year, company earned $4.18 per share.

Loblaw Cos.' class A and B stocks at mid-week prices of $26⅜ and $28 respectively show gains of $3 for the class A, over $4 for the class B since the middle of March; the latter is selling at its high for the year. **Kelly Douglas** class A shares jumped from their 1960 low of $5⅞ to a high of $7½ in three days' trading last week. (Recent price: $7).

The big holding company which controls Loblaw Cos., among others, has also shared in the rise. **George Weston** class A stock at $34½ is up nearly $6 from a month ago; the class B (recent price: $36) has gained around $7 from mid-March levels.

Recent strength in stock of **Canadian Pacific Railways** is attributed to heavy buying from the U. S., following a recommendation by a U. S. advisory service. At its mid-week price of $26⅛—a new 1960 high—the stock has climbed from $24½ a week ago. Low for the year: $22⅞.

Only stock among the integrated oil companies to show much improvement in price recently is **Texaco Canada.** It has climbed three points since the beginning of this month to mid-week price of $56½. Company recently reported 1959 net profit equal to $3.16 per share, up 10% from 1958's $2.86.

Sell $6 Million Traders Issue

MONTREAL (Staff) — An offering of $6 million 6¾% 15-year sinking fund debentures of **Traders Finance Corp.** has been sold at par by a syndicate headed by **McLeod, Young, Weir & Co.**

Debentures mature April 15, 1975, and are non-callable for refunding prior to 1970. Proceeds are for general corporate purposes.

Traders, an installment finance company, has 85 branches throughout Canada. Through subsidiaries, it underwrites automobile, fire and miscellaneous casualty insurance, and makes personal loans to the public.

In 1959 an associated company in which Traders owns a considerable amount of stock, **Traders Leasing Ltd.,** was established to engage in leasing of all forms of commercial and industrial equipment.

Consolidated net profit of Traders for 1959 was $4,781,371 or 0.6% higher than $4,752,508 in 1958.

Debentures being offered are redeemable at a premium of 6.75% to April 15, 1961, the premium decreasing 0.5% annually to 1970, and thereafter 0.45% annually to 1974.

A sinking fund comprising $150,000 annually 1961 to 1974, inclusive, will operate.

After giving effect to the issue, outstanding capitalization March 18, 1960, comprised: $191,732,000 collateral trust notes; $42,371,500 in 12 series of debentures; 35,000 4½% cumulative redeemable preferred shares ($100 par); 111,697 5% cumulative redeemable convertible preferred shares ($40 par); 1,028,321 npv Class A and 240,000 npv Class B shares.

STANDARD WIRE

Shareholders of **Standard Wire & Cable Co.,** Toronto, will vote April 21 on a proposal to increase number of directors from four to seven, and to elect three new directors.

Bowater Paper Net Profit Up 6.5% Over Last Year

MONTREAL (Staff) — Consolidated net profit of **Bowater Paper Corp.** last year was $15,193,000 (equal to 55c on 26,380,612 ordinary shares now outstanding) or 6.5% higher than $14,260,000 (70c on 19,500,000 shares) in 1958.

Figures were released in a preliminary statement.

The big company is British-owned, with large interests in Canada and the U.S.

Almost 70% of total consolidated earnings are attributable to interests outside Great Britain.

Bowater also announced a final dividend bringing the total on ordinary stock to 42c for 1959 compared with 35c for 1958. Both sums are before U.K. income tax deduction at source.

As announced late last year, directors recommended a stock dividend, through issue of further shares by capitalization of reserves, of one share for every five held. April 22 will be date of record.

Authorized capitalization is expected to be increased at the annual meeting June 2. Currently, there are authorized 30 million £1 par ordinary shares.

Net profit of the corporation alone was $9,657,000 last year and $6,535,000 in 1958.

The preliminary statement lists $17 million in consolidated profits attributable to the corporation ($16.3 million in 1958), $5.5 million retained by subsidiaries ($7.7 million) and $1.8 million in interest on the corporation's loan capital ($2.1 million).

Among North American operations:

Bowater Corp. of North America — Montreal-centred holding company for this continent—had net profit of $8,810,000 compared with $8,707,000 in 1958.

Bowater's Newfoundland Pulp & Paper Mills Ltd. had net profit of $3,153,000 compared with $2,937,873.

Bowaters Mersey Paper Co. had net profit of $1,717,000 compared with $2,007,000.

Bowater of North America holds all common stock of Bowater's Newfoundland and Bowaters Mersey. Latter is in Nova Scotia.

Note

By VINCENT EGAN

RECOVERY IN bond prices at mid-week stemmed a short, sharp decline which had knocked a point or two off long-term bond prices.

Despite the return of some buying support, however, many bondmen feel that the price rise of recent weeks has lost much of its momentum.

It is generally expected that the provincial market will see new issues by Manitoba and Quebec before long.

And offerings by pipeline and related companies, now that gas export is approved, could run into the hundreds of millions of dollars during the rest of this year.

* * *

Alberta Gas Trunk Line financing (FP, March 12) now appears to be imminent. Rumors suggest a $30-million offering of debentures and preferred stock, with "sweeteners" on each . . . The $13 million **Trans-Canada Pipe Lines** bond issue, due 1978 (FP, April 9) is now being placed at par by a group headed by **Nesbitt, Thomson.** It is a two-pay open-end issue with a 6¾% coupon on Canadian-pay bonds and 6¼% on U. S.-pay.

* * *

After two months in the rumor stage, the $15 million 6¼% 20-year **Dominion Tar & Chemical** debenture issue has finally been made. A syndicate headed by **Wood, Gundy & Co., Greenshields & Co., W. C. Pitfield** and **Société de Placements** sold it at 98½ to yield 6.38%.

* * *

A new offering of $6 million **Inland Cement** 6¾% 15-year first mortgage bonds at par may be made by W. C. Pitfield & Co . . . Secondary distribution of 90,000 **St. Lawrence Cement Co.** npv Class A shares at $16½ has been made by Greenshields & Co. Source of the stock was not disclosed.

* * *

A $2,853,500 issue of York (Ont.) County 6% one-to-20-year serial debentures is being offered by **Merrill Lynch, Gairdner & Co.,** and **Royal Securities.** Price on six-to-20s is 99¼ to yield 6.08% . . . Wood, Gundy and **Dominion Securities** head a group offering $1,726,000 Saskatoon 6% one-to-25-year debentures to yield 6.25% . . . A $20 million issue by **Alberta Municipal Financing Corp.** is rumored.

* * *

Syndicate headed by **René T. Leclerc** is offering $2.1 million **Greater Montreal Central Market Co.** 7% 10-year first mortgage bonds at par.

* * *

An offer of $130 per share is being made for outstanding 7% cumulative preferred stock, par $100, of **Lake of the Woods Milling Co.**

The bidder, **Ogilvie Flour Mills,** already owns all common shares, and some of the preferred.

Price in 1960 has ranged between low of 114 and recent high of $122.

NEW LAKER

The Murray Bay, biggest bulk freighter built in a Canadian Great Lakes shipyard, will go into service this spring. Launched last fall at Collingwood, the 730-ft. ship will carry mainly ore, grain and coal for **Canada Steamship Lines.**

INVEST IN SCOTCH WHISKY FILLINGS

Scotch Whisky Fillings over the past few years show an appreciation of 25%. For full particulars write

ALEXANDER DAVEY (HOLDINGS) LTD., Bell House, 175, Regent Street, London, W.1, England. Cables: Davey, London.

ANNOUNCEMENT

SEIBERLING APPOINTMENT

D. N. MORRIS, C.A.

Appointment of D. N. Morris, C.A., as secretary-treasurer of the Seiberling Rubber Company of Canada Limited has been announced by W. H. Mason, president. Mr. Morris is a native of Hespeler, Ontario, and was graduated as a gold medalist by Royal Military College in 1953. Prior to joining Seiberling two years ago he was associated with Clarkson, Gordon & Co.

The Federal Budget

The marked reduction of net cash requirements of the Federal Government budgeted for the fiscal year 1960-61 should ease pressures in the Canadian bond market. The influence which the federal budget can exert on the national economy is featured in our April "Review and Securities List".

The "Review and Securities List" contains a diversified selection of attractive government and corporation securities for current investment.

A copy of our April "Review and Securities List" will be forwarded upon request.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

PRODUCTION MANAGER NEEDED
($10,000 to $12,000 plus bonus)

For a client in sheet metal and light structural products. National sales are made from southern Ontario plant location.

This enterprising organization of up to two hundred persons, is led by a dynamic, youthful management team. The challenge, and its demand on energy and time, is matched by remuneration and opportunity.

Functions reporting to the position include manufacturing, scheduling, stores, material handling, shipping and receiving.

Industry experience with the above functions, equipment, layout and Union matters very desirable.

Please reply in writing only, giving full particulars. Replies held in strict confidence.

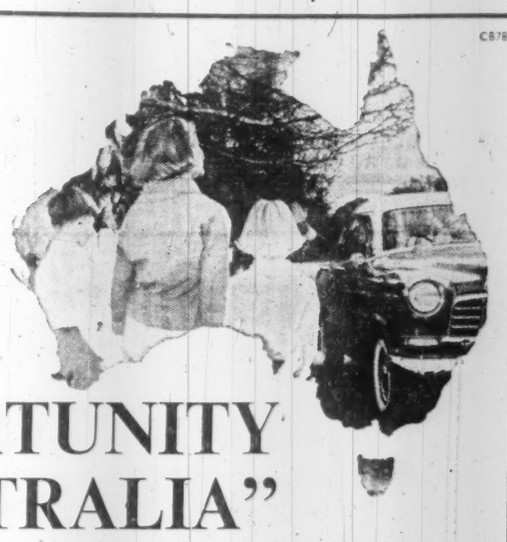
STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering,
150 Eglinton Ave. East, Toronto, Ont.

We are pleased to announce
that
DONALD ROWAN JR.
is now associated with
BACHE & CO.
Founded 1879

MEMBERS NEW YORK, AMERICAN, TORONTO AND OTHER LEADING STOCK AND COMMODITY EXCHANGES AND THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

C878

NOW AVAILABLE



"OPPORTUNITY AUSTRALIA"

New book gives facts and figures on Australia's Rapidly Expanding Economy.

"OPPORTUNITY AUSTRALIA" is the title of a book recently published by The Commercial Bank of Australia Limited for the information of investors and businessmen contemplating investment in, or establishing trade relations with Australia.

The book presents in 19 informative chapters an overall picture of Australia's economy, major developmental works, and many facets of primary, secondary and tertiary industries.

A copy will be forwarded gladly to you upon request without charge or obligation.

You are cordially invited to write to:

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

335 to 339 Collins Street, Melbourne, Australia.

With a network of over 800 offices spread throughout Australia, New Zealand and London, The Commercial Bank of Australia Limited is well equipped to provide its overseas friends with an outstanding Banking, Trade and Investment Service.

The Royal Bank of Canada

Present offering of Additional Shares, through Rights, provides an attractive investment opportunity for existing and prospective Shareholders.

We recommend shareholders now in possession of Rights exercise them without delay and, where possible, purchase additional shares on the market.

To investors not now holding Royal Bank shares we suggest they consider taking advantage of the present favorable offering of Rights to become shareholders in one of the strongest and largest banking institutions in the world.

You are invited to make use of our facilities.

NESBITT, THOMSON
AND COMPANY, LIMITED

Head Office: 355 St. James Street West, Montreal

MONTREAL · QUEBEC · TORONTO · OTTAWA · HAMILTON · LONDON, ONT. · KITCHENER · BARRIE · PETERBOROUGH · GODERICH · WINNIPEG · REGINA · CALGARY · EDMONTON · VANCOUVER · VICTORIA · SAINT JOHN · FREDERICTON · MONCTON · HALIFAX · BOSTON · NEW YORK · LONDON, ENG. · ZURICH

955A

GENERAL WORKS MANAGER
(About $15,000)

Our client, a progressive and successful manufacturer in the textiles field, requires an aggressive, capable man to supervise three plants in separate locations but all in Ontario.

The functions under general supervision are: manufacturing, quality control, production control, industrial engineering, plant engineering and purchasing textile basic materials.

The person sought should have had broad and responsible experience in the textile industry. He must be able to delegate responsibility and authority and develop people under his leadership. He will have an open-minded, flexible approach to problems.

Apply in writing only, giving full details in confidence to:

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering
150 Eglinton Ave. East, Toronto, Ont.

RSC

Short Term Investments For Idle Funds

We deal actively in the money market and offer our services to corporations and individuals interested in lending or borrowing funds for short periods.

We are in a position to offer Government of Canada Treasury Bills, Government Bonds, and Notes of finance companies and other corporations to meet almost any requirement, or to arrange to supply short term funds.

Enquiries invited.

ROYAL SECURITIES
CORPORATION LIMITED

244 ST. JAMES STREET WEST, MONTREAL · 360 BAY STREET, TORONTO

Montreal · Hamilton · Toronto · Winnipeg · Halifax · Calgary · Charlottetown · Saint John · Edmonton · Vancouver · Quebec · St. John's, Nfld. · Ottawa · Victoria

59-46

Blocks of Shares

The term "blocks", as customarily used in stock transactions, refers to substantial amounts of common or preferred stock, generally of 1,000 shares or more; or to shares in amounts, in terms of money value, that cannot always be readily bought or sold on the stock exchanges without undue disturbance to quoted values.

Having specialized in the purchase and distribution of new equity issues and in dealing in equity blocks for over 40 years, this organization is equipped through its experience and connections here and abroad to find markets for such blocks.

This service is available to and is constantly used by insurance companies; investment companies, banks, executors, private investors and other dealers.

Your enquiries are invited

Greenshields & Co Inc

507 Place d'Armes, Montreal

MONTREAL · TORONTO · NEW YORK · QUEBEC · OTTAWA · WINNIPEG · SHERBROOKE · LONDON

INVESTMENTS

How Does Investor Fare When a Stock Gets Split?

By VINCENT EGAN

WHEN SHAREHOLDERS of International Nickel meet April 27, there's not much doubt that they will approve enthusiastically a company proposal for a two-for-one stock split.

Inco has one of the highest per-share prices of any widely held Canadian stock; recent price, $102¾.

Besides proposing that this be cut in half, directors have increased the regular quarterly dividend rate to 37½c on each new share, equivalent to $3 annually on the old shares.

Last year, too, Inco paid $3 (out of earnings of $5.83) per share, but this included a 40c extra.

From what is known of investor psychology, the lower market price and higher dividend rate seem certain to attract more investors to Inco stock, and to reverse the trend of the past six years toward narrower public ownership of Inco.

Here are numbers of Inco shareholders at the end of each year 1953-59:

	No. of holders
Dec. 31, 1959	65,812
Dec. 31, 1958	69,778
Dec. 31, 1957	73,574
Dec. 31, 1956	75,927
Dec. 31, 1955	83,957
Dec. 31, 1954	87,140
Dec. 31, 1953	89,997

In theory, of course, a split (a reduction in the par or book value of shares) should make no change in the value of an investor's holdings, since two new $50 shares, for example, represents exactly the same interest in a company as one old $100 share.

But market history shows that nearly every time a high-priced popular stock has been split, the number of names on the shareholders' register has increased significantly.

Sometimes, but by no means always, the value of the stock increases significantly too.

J. H. Crang, head of the Toronto investment house bearing his name, recently commissioned a marketing consultant to survey investor attitudes toward share prices.

Of 1,000 Crang clients chosen at random, 283 completed a simple questionnaire. Their replies showed a strong preference for lower rather than higher per-share prices.

Here is a summary of key questions and answers:

- **If you had $1,000 to invest** at today's values, would you be inclined to buy:

	% Yes
5 to 15 shs. "blue chips"	23
Junior Industrials	32
Speculative mines & oils	12
Bonds at 5%-7% yields	33

- **If the "blue chips" were split** and you could buy them at from a fifth to a twentieth of today's price, would you favor:

	% Yes
100 shs. "blue chips"	62
Junior industrials	24
Speculative mines & oils	6
Bonds at 5%-7% yields	18

- **Would ownership** of a company's stock make any difference in your buying preferences?

Would show preference	80%
Would not	7%
Did not care	13%

Other answers showed that shareholders would be less likely to sell a stock holding at a loss on a sudden price break from $8 to $6.40, than on a break from $80 to $64 — assuming that the value of the holding is the same in each case.

The quotations pages of FP show dozens of Canadian common stocks selling at more than $50. Most of them seem likely to continue doing so, investors' preferences notwithstanding.

Not all companies, for example, want to have broad public ownership.

Some of the highest priced of all Canadian stocks are the controlled subsidiaries of giant U. S. corporations — **Canadian General Electric, Ford, Goodyear** — whose minority-held shares have tended to diminish in number in recent years.

Others are public utilities and chartered banks, whose charters come from Parliament.

Authorization for a stock split would have to be sought from Parliament, and this could lead to ill-founded but nevertheless unwelcome criticism from some members.

Still others are companies controlled by a small group, perhaps a family, which feels no urge to give a voice in its affairs to more small shareholders.

Typically, it is only when the business needs a substantial injection of new capital, or when the controlling group wishes to liquidate part of its own holdings, that such companies split their shares.

Replies to a University of British Columbia questionnaire, sent to all Canadian corporations which split their stock between 1948 and 1957, indicated that 28% of the companies had future financing in mind.

Many of the companies gave UBC a variety of reasons for splitting stock — 93% named wider distribution of shares as a primary objective, 63% wanted to price the stock to suit certain investors' tastes, 7% wished to camouflage sharp rises in earnings per share or dividends per share.

(In fact, 61% of the companies immediately raised the effective dividend rate per original share following the split.)

Other findings in the UBC survey:

- **No strong** preference exists for any particular ratio of split. Almost 29% split two-for-one, 21.7% split four-for-one.
- **Nearly** 97% of splits brought market price below $40.
- **Before-split** market price was more than $51 in 53.1% of the cases.
- **Price increases** (adjusted for the split) were noticed in 70% of cases where dividends remained unchanged, but these increases were of long duration in only 33% of cases.

Where the effective dividend rate was increased, market price rose in 75% of the cases, and remained higher in 59% of them.

- **In either case,** most companies reported significant increases in numbers of shareholders during the 12 months following the split.

Where dividends were unchanged, 55% of the firms indicated that they gained substantially more shareholders.

Where dividends were raised at the same time as the split, more than 75% of the corporations attracted a significant increase in shareholders.

Statistics such as these are borne out by the experience of **Moore Corp.,** which split its shares three-for-one in mid-May 1959, when they were trading at $114. Recent price $401/4.

Moore Corp. now has some 10,500 registered shareholders, compared with 7,686 last May 20. No single factor is entirely responsible for this 37% increase in less than 11 months, but the lower per share price following the split has undoubtedly accounted for much of the spread of ownership.

Dominion Tar to Spend $20 Million for Growth

MONTREAL (Staff) — First-quarter consolidated sales of **Dominion Tar & Chemical Co.** were about 5% higher than in corresponding 1959, FP understands.

Sales of company's chemical group for the quarter were substantially higher than in the first three months last year, while sales by the paper group are reported well ahead of first-quarter 1959.

In the building materials field, however, first-quarter sales trailed corresponding 1959.

This week an offering of $15 million, 6¼% 20-year sinking fund debentures, series B, of Dominion Tar & Chemical was made by a syndicate headed by **Wood, Gundy & Co., Greenshields & Co., W. C. Pitfield & Co.** and **Société de Placements.**

Price was 98.50 to yield 6.38%.

Proceeds in part will be used to repay outstanding bank indebtedness. Balance is help finance capital expenditures.

In 1959, company spent $29.9 million on capital projects, including $20 million on a new gypsum board plant and plaster mill at Calgary; a new rotary lime kiln at Joliette; the modernization of the Montreal East board plant and plaster mill; the expansion of the gypsum board productive facilities at Caledonia, the new tunnel brick kilns at Cooksville and Laprairie, the new "Haydite" kiln at Cooksville, the modernization of the roofing plant at Brantford; a new paper machine and related equipment at Cornwall; a new high speed coater at Georgetown, and a treater and presser for the arborite plant at La Salle.

In addition, more than $2.5 million was spent in 1959 to complete the tar distillation plant at Hamilton and to bring into production the rock salt mine at Goderich.

The balance of about $7.5 million was spent on a large number of smaller additions and improvements to many plants.

For 1960, capital expenditures are estimated at $20 million. This includes $11 million for completion of projects undertaken last year.

The debentures mature May 1, 1980. **They are not callable for refunding** prior to May 1, 1972.

They are redeemable, other than for sinking fund, at a premium of 4¾% to April 30, 1961, the premium decreasing 0.25% annually to April 30, 1977, and thereafter at par.

A sinking fund to retire $675,000 principal amount of the debentures annually 1962 to 1979 will operate.

After giving effect to the issue, outstanding capitalization of Dominion Tar at Dec. 31, 1959, will comprise: $3.3 million 3½% sinking fund bonds, series B, due 1979; $42.5 million sinking fund debentures in three maturities; $8,721,000 mortgage bonds and debentures, and 160,000 $2 cumulative redeemable preferred shares ($50 par) of subsidiary **Howard Smith Paper Mills Ltd.,** $4,022,500 3½% first mortgage bonds of subsidiary **Donnacona Paper Co.;** 300,000 cumulative redeemable preferred shares ($23.50 par); 6,782,232 npv common shares.

Offer Bonds Of Farm Firm

MONTREAL (Staff) — An issue of $2.1 million 10-year 7% first mortgage sinking fund bonds of **Greater Montreal Central Market Co.** is being offered at par by a syndicate headed by **René T. Leclerc & Co., L. G. Beaubien & Co.** and **Credit Interprovincial Ltee.**

Greater Montreal Central Market — a company owned largely by Montreal area farmers and **Co-opérative Fédérée de Québec,** a large meat, farm and dairy produce wholesale co-operative — is establishing a vast farm produce market centre in the northern outskirts of Montreal.

The development is designed, ultimately, to replace antiquated and crowded produce marketing facilities operating in the heart of Montreal's down-town financial district.

Proceeds of the issue will be used to pay loans and other commitments incurred in connection with construction of an office building on Central Market's 4.3-million-square-foot tract.

The building has been rented to Co-opérative Fédérée under 30-year lease.

Net rentals are sufficient to cover interest and sinking fund requirements on the bond issue.

Payments of rentals will be made directly by Co-opérative Fédérée to trustees for the bond issue.

The bonds mature April 1, 1970, but have provision for refunding for a period of up to 20 additional years.

THE CONSUMERS' GAS COMPANY

We have prepared a special review of The Consumers' Gas Company, describing the Company's growth, present position and future prospects.

The Consumers' Gas Company is one of Canada's principal public utilities, with a long history of continuous service and financial stability. It is also an active leader in the expanding Canadian Gas Industry and serves areas which are among the most important in Canada.

We recommend the Company's securities to all investors.

Copies available on request.

Please send me a copy of your review of The Consumers' Gas Company.
Name .....
Address .....

DOMINION SECURITIES CORPN. LIMITED
Toronto · Montreal · Established 1901 · New York · London, Eng.
Winnipeg · Calgary · Edmonton · Vancouver · Victoria · Ottawa · Quebec · Halifax · Saint John
Fort William · London · Kitchener · Brantford · Hamilton · St. Catharines · Boston
50 King Street West, Toronto

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 5½% Bonds due April 1st, 1969
Price 100 to yield about 5.50%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
and Canadian Exchange, Montreal, Que.
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

Rights to Subscribe For Capital Stock

The Royal Bank of Canada

Instalment payments permit investors to acquire shares on convenient terms

Enquiries invited

Cochran, Murray & Hay
LIMITED
Member, The Toronto Stock Exchange

Dominion Bank Building, Toronto, EM. 3-9161
Hamilton · Kitchener · London

15748

These Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$6,000,000

Traders Finance Corporation Limited

(Incorporated under the laws of Canada)

6¾% Sinking Fund Debentures

due April 15, 1975

To be dated April 15, 1960 — To mature April 15, 1975

Trustee: The Canada Trust Company

In the opinion of Counsel, these 6¾% Sinking Fund Debentures due April 15, 1975 will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these 6¾% Sinking Fund Debentures due April 15, 1975 subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest to yield 6.75%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about April 21, 1960.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Nesbitt, Thomson and Company, Limited — Dominion Securities Corpn. Limited

James Richardson & Sons — Walwyn, Stodgell & Co. Limited

Planning for Family Security

No ordinary being on earth finds it easy to put his financial affairs into sensible order. But the building of family security would be infinitely simpler if the cold war between mutual fund salesmen and life insurance agents came to an end.

Charles Dougherty of Metropolitan Life sets forth what is certainly the first and most important rule in devising a responsible savings program:

"No one should embark on a stock-buying program, either directly or through mutual funds, until he has provided himself with adequate, genuine protection for life through legal reserve insurance policies, immune from the ups and downs of the stock market and premium increases."

If anyone doubts this, consider these facts: In the first half of this century there were eight major common stock price downswings of 40% or more and recovery took anywhere from 32 months to 302 months. It would be an extraordinary man, in short, who could time his own demise with a high point in market prices.

But the real crux of the matter is this: What is an adequate amount of life insurance? Canadians on average, are insured for about 20 months' income. This is the highest coverage in the world—small though it is.

Aside from national averages, however, the adequacy of any one individual's insurance depends upon individual and family circumstances. It's here that the advice of the mutual fund salesman and the life underwriter is most needed—and, often, most conflicting.

The funds certainly have a highly desirable product: Experience over the past 30 years shows that regular buying of mutual fund shares, through booms and busts, produces a relatively low average cost and, in relation to bonds and other fixed-income securities, an above-average profit.

In the postwar boom, abnormal perhaps in an insurance man's judgment, common stock prices increased at an annual average (compounded) rate of 13% to 14% between 1948 and 1958.

But this greater return is only the reward of the greater risk. It's no excuse for short-circuiting life insurance when selling an individual client. What but insurance can create an estate on the payment of the first premium? There is no better or surer guarantee of a source of emergency cash.

Canada's life underwriters and mutual fund salesmen would be well advised to get together, as their U. S. counterparts have, to work out a code of mutual respect.

No Coin But the Realm's

No one can possibly deny the right of the Canadian banks to discount U. S. silver as they started to do this week. And no one will gainsay the desirability of insisting that the coin of the realm be Canadian. But the timing of the move shows a certain lack of imagination among the mandarins of the monetary world.

Now that our glacial winter is receding, the U. S. tourist will be venturing up here to see the natives and the sights of nature in the north. What could be more irritating to him than to discover that even his chicken-feed is unacceptable? As any traveler knows, it's the little things that irritate the most.

It seems that some greedy Canadian citizens and merchants precipitated the banks' action. For the sake of a niggling profit, these people have been acquiring U. S. coins to be used as change for the higher-valued Canadian dollar.

But for years, Canadian banks and most merchants have been casting a blind eye at U. S. silver circulating here as legal tender.

It's unfortunate that the custom, abused as it has apparently been, was not continued until most of the U. S. tourists were safely home again.

Good Corporate Citizens

Three pats on the back for RCA Victor Co.

This Canadian subsidiary of a U. S. parent is expanding its research laboratories at Montreal.

If Canada is to make its mark in this technological age and develop potentialities that are primarily Canadian, the establishment of more such research facilities here is essential. It's the only way, too, to keep Canadian brains at home and develop a reservoir of highly trained scientists.

Canadian-owned firms are now spending about $5 million a year for research done in the U. S. It's estimated that another $20 million or so is contributed annually to U. S. parent companies for research purposes by U. S. subsidiaries in Canada.

We commend RCA Victor for its Canadian research program. This, other U. S. subsidiaries might note, is part of what your Canadian hosts call good corporate citizenship.

Not Parliament's Business

The two MPs who are holding up divorce bills in the House of Commons are fully justified in using the filibuster technique to end an abuse. It sometimes happens that the minority is right; and this minority is incontrovertibly right in believing that the dissolution of marriages is not parliament's business.

As everyone knows, the faith of a majority in Quebec regards marriage as an irrevocable union. It's for this reason that the Quebec bench, unlike the bench in the rest of mainland Canada, has no power to grant divorces.

The painful result is that every year, despite the Catholic ordinance, hundreds of Quebec citizens (plus, since 1949, a smaller number of Newfoundlanders) successfully petition parliament to separate them from their spouses by statute. Many days of parliamentary time are consumed in hearing the evidence and then enacting the bills into law.

The question that puzzles Canadians outside Quebec is this: Why would the religious feelings of the Quebecois be more affronted by a law giving divorce jurisdiction to a federal court, perhaps the exchequer court, than by the annual passage of 300, 400 or more private divorce bills by Parliament?

Seeing that in fact French Canadian marriages are sometimes dissolved, why should legislative action be preferred to the more normal and reasonable judicial process? The two methods of arriving at the same result are equally solemn and, presumably, equally painstaking; indeed judges are likely to be better equipped for weighing evidence than Senators and MPs.

But government after government at Ottawa, for 90 years, has shirked this issue and tolerated the absurd spectacle of a parliamentary committee listening for days on end to detectives' testimony about adultery. This is nonsense.

After Us, the Deluge?

Back in 1928, at the peak of an unparalled bull market when the public was thirsting for new speculative stocks to buy, a New York paper carried an ad for the securities of something called the National Waterworks Corporation:

"Picture the scene today if by some cataclysm only one small well should remain in the great city of New York—$1 a bucket, $100, $1,000, $1,000,000. The man who owned the well would own the wealth of the city."

As J. K. Galbraith says: "All cataclysmically minded investors were urged to get a long position on water before it was too late."

Last week, more than 30 years later, the same New York paper carried a full-page advertisement for "Atomic Emergency Water Supply Tanks". It advised persons "responsible for the survival of others" to make sure their communities possessed one or more of these tanks.

"In the event of attack, accident or disaster," the ad said, "there will be no water to drink". Except, of course, water drawn from Atomic Emergency Water Supply Tanks.

There is only one possible comment: Let us hope the 1960 ad proves to be as daffy as that of 1928.

Why Jam Canada?

How come British and American short-wave broadcasts in the Russian language are freely heard in the Soviet Union while the CBC's efforts to reach Mr. Khrushchov's subjects are still jammed?

This odd fact is reported in *Commonwealth Survey*, an official U. K. publication. It says that jamming of the Voice of America stopped after K's visit to the U. S. six months ago and jamming of the BBC stopped last February. But "the Russia transmissions of the Canadian Broadcasting Corporation," it adds, "continue to be jammed".

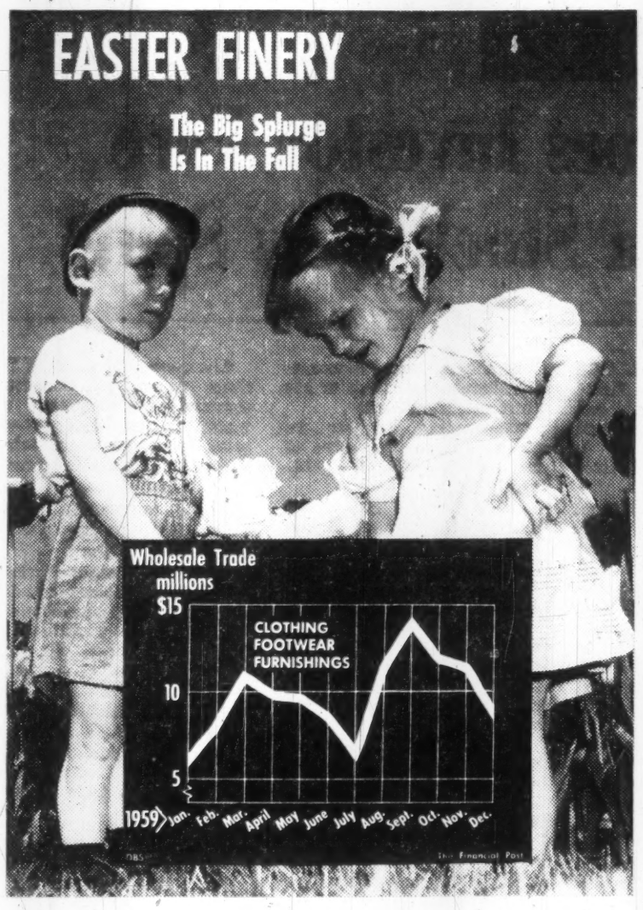
This is confirmed by CBC officials. Britain has a "cultural agreement" with Russia which provides a free exchange of broadcasts. But the U. S. has no similar pact with Moscow, so far as known.

Whatever the explanation of Canada's role as odd man out, the point is worth raising with Russia's representatives here.

Canadians who broadcast in Russian have something sensible to say to the Soviet listeners; at present they are concentrating on giving information about Canada to satisfy a well authenticated curiosity.

The daily Soviet News Bulletin, published by the Russian embassy at Ottawa, constantly proclaims goodwill toward Canada and interest in Canadian affairs. Now and again, on Dominion Day last year for example, Moscow so far relaxes its rules as to pick up and use a Canadian broadcast on its home service.

Jamming us, and not the British or the Americans, makes us wonder if this is a reverse compliment. Is the Canadian stuff real dynamite for the masters of the Kremlin?



Post Scripts

MR. MacWILLIAM

New GM of BP

A Scottish engineer with 20 years' experience in refinery operations has been appointed a director, vice-president and general manager of BP Refinery Canada Ltd., a subsidiary of British Petroleum Co. of Canada.

He is John MacWilliam, who was born in Glasgow, Dec. 17, 1915.

In his new position, MacWilliam will head BP's new 25,000 b/d refinery which is nearing completion at Ville d'Anjou on the eastern end of Montreal island.

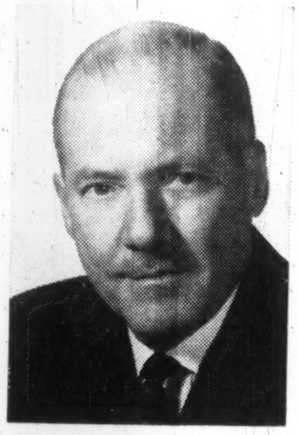
A graduate in engineering from the University of Glasgow, MacWilliam's first job was in connection with the building of a distillery in Scotland for the Hiram-Walker organization. He joined the British Petroleum Co., then known as Anglo-Iranian Oil Co., in 1939 as assistant engineer at its Grangemouth refinery.

During World War II he served with the British Army in India and was demobilized in 1946 with the rank of captain.

Prior to his present appointment in Canada, MacWilliam held a number of important posts with the British parent company, including those of chief engineer at the Grangemouth refinery; assistant manager of technical services at the Abadan refinery, Iran; and manager, general services, at the London office.

Married to the former Janet Scott of Glasgow, MacWilliam has acquired a house in the Montreal suburb of Mount Royal. The couple have one daughter, 17-year-old Margot, now attending Sir George Williams College in preparation for McGill University next year.

Although, he says, he gardens under duress, MacWilliam has joined a community horticultural society. He plans also to join a golf club — he sports an 18-handicap — and next winter will try his skill at curling, a game of Scottish origin which he neglected in his native land. During his college days he played tennis and association football.



MR. GARDNER

From Hockey to Paints

A one-time defence star for Toronto's hockey Maple Leafs now holds the top spot in one of Canada's largest paint firms. James William Fowler, 44, is new managing director of the Glidden Company.

Still trim physically, Fowler is an easy-mannered man with a firm faith in the paint industry. "Today it is part of a complex chemical field," he says. "We no longer manufacture surface coatings only, but a wide number of plastics."

Fowler was born and educated in Toronto. For a time he pondered entering law school, but a hockey career sidetracked him. He played for the Leafs in the years 1935-39. He also learned to fly.

He joined Glidden early in 1939 after a previous summer season as a sales representative. He worked both as a trade and industrial sales representative. He tried to join the RCAF but because of his flying experience was persuaded to serve as a civilian pilot at the Crumlin Air Observer School near London, Ont., flying navigators and other air crew on training flights. Later he remustered into the air force and won his wings and commission.

Back from war service, he rejoined Glidden and by 1952 was industrial sales manager. Four years later he became general sales manager, and

MR. FOWLER

just recently was moved up to his present position.

Though he no longer plays hockey, Jim Fowler is a week-end golfer, likes to curl and fish when he has time, and is an avid reader. He and his wife, the former Doris Mary Ritching, have one daughter, Linda, 12.

Downtown Booster

Edward R. Gardner is the new president of the Downtown Business Association of Winnipeg. Started in 1954 the organization is a growing influence in Winnipeg affairs. Its declared powers and objects as cited in its charter are "to foster and promote the economic, commercial and social welfare of Winnipeg as affected by the downtown business area".

In this it has hewed closely to its line although it has bypassed no opportunity to express its views on taxation, education, municipal government and such urban problems as traffic, transit and parking.

Gardner, a native Winnipegger, doesn't try to hide his pride in the home town. His father W. H. Gardner was a member of the long established financial and realty firm of Oldfield, Kirby and Gardner which rooted in Winnipeg in 1881. It still carries on in its own building a few steps from Main St. and Portage Ave.

After his elementary education Gardner attended military school in Victoria, B.C. He returned to Winnipeg in 1921. He joined Oldfield, Kirby and Gardner in 1929.

His main hobby has to wait for open water. He is an ardent sailor and boatman, and a former Commodore of the Lake of the Woods Yacht Club.

Norton Calder Says...

Bell Buses Ltd.,
Dartmouth, N.S.
Gentlemen:

I SEE BY last week's FP you're having some trouble selling buses.

The way I understand it is you were hoping to run a bus line over the Angus L. Macdonald bridge to Halifax and you bought these seven 40-passenger buses in England for about $23,000 each and then somebody else got the franchise and there you are with seven buses that aren't going any place.

They tell me you can't unload them even at two thirds off regular price.

Well, sir, we may just have this problem licked.

I had a note—you might call it a press release—the other day from Tex McCrary in New York.

(He's Jinx Falkenburg's husband, you know. Or at least he was. I don't keep up with these things much.)

Anyway, Tex has a public relations outfit down there in New York and—it just so happens—one of his clients sells buses.

He was telling me how this client, Divco-Wayne Corp. out in Richmond, Ind., puts a little zip in its sales program.

Well sir, these Wayne people they took four of their top sales and promotion people and they locked them up in a hotel room.

"What this outfit needs is a hot promotion," they were told, "and you'll damn well stay in there until you come up with one."

Would you believe it? Those guys were locked in that hotel room for five days and five nights.

Hot Promotion

They went in on Monday and round about Friday night, at a prearranged signal, they were unlocked and, as Tex says, "they emerged with what the company thinks is the hottest promotion for school buses ever".

Richard Kane, who is Wayne's new promotion manager says:

"Much of the time during the five-day-and-night marathon was spent in silence."

They just sat there with the old brain ticking over.

"Not a word was said until someone had an idea worth talking about."

One of the boys came up with this idea, which he figured was worth talking about.

Everybody knows that Wayne buses cost just a little bit more than, let's say, Brand X.

But . . . he looks at it this way.

What it does amount to, in fact, is "the cost of a Life Saver candy per pupil per day".

"Wayne salesmen were instructed to carry Life Saver candies and to hand them out freely to prospective buyers."

Now you may say, "Big deal! Buy a bus and get a free pack of Life Savers."

They even took the show on the road to Atlantic City to a school trustees' convention.

And all this zip and whoop-de-doo was generated in just five days and five nights by four men in a hotel room.

Lock 'Em Up

Well, Bell Buses, do you get the pitch?

What I want you to do is get four of your best idea men and lock them up in the old Nova Scotian over in Halifax and put them to work.

It'll be, "Produce or rot!"

Of course, it could take more than five days. Maybe a week. A month?

You will have to pick up the room tab and the price of room service meals but, like we always say, you've got to spend money to make money.

Meantime, here's an idea you can kick around.

By the way I look at it, you paid $23,000 each for those buses. Right?

And you're selling them for about $8,750.

That's a saving of $14,250. Right?

So what do Life Savers cost? Six cents a pack, 12 to a pack.

The way I figure it, with the savings on just one bus, a fellow could buy 2,845,000 Life Savers.

As I say, it's just an idea but maybe you could run it up the track and see if anybody flags it down—as we say in the transportation business.

Norton Calder is a pseudonym used by a Toronto writer and editor to separate his humorous work from the more solemn chores which he performs under his own name. He has a first-hand knowledge of the Canadian transportation business, having once helped tear up eight miles of Vancouver street car tracks as a day laborer.

What Others Are Saying

Spread Them Out

Niagara Falls Review

A new survey shows that since 1956 there are more people on holidays in the late July-early August period than in any other time of the summer.

This means that tourist resort areas are pressed to their utmost. Accommodation is hard to get and service may suffer. On the other hand, these same resort areas are not so busy in other periods of the summer. In late June and late August they are poorly patronized.

The tourist industry has a challenge, therefore, to educate holiday-seekers to spread their holidays. This would encourage resort areas into better service because business would be steadier. It would also remove the terrific pressure of the July-August peak period.

* * *

WHAT REALLY COUNTS with the taxpayer is the total he pays to all levels of government, asserts the **Windsor Star.** "Taxpayers don't save any money by governments making grants to one another."

* * *

ALL UNEMPLOYMENT is not going to disappear of its own accord, warns the **Vernon (B.C.) News.** "Sooner or later, the government is going to have to recognize that some sort of vocational or training programs must be operated at different centres throughout Canada to try to salvage at least part of this hard core of unemployed. The cost will not be inconsiderable but certainly far, far less than underwriting a whole class of people on public assistance."

* * *

CANADA'S NATIONAL DEBT is substantially less than it was on a per capita basis, points out the **Ottawa Journal.** "This doesn't mean, however, that our net debt isn't higher than it should be (a debt of $681 for every man, woman and child is a lot of debt), and doesn't mean that its level permits us to continue on a spree of spending. And this especially if we remember that this isn't all of our debt, that to it must be added the net debts of our provinces and municipalities."

* * *

TIME WAS when you could use the same round figure to cover the Canadian population for several years but, says the **Victoria Times,** "you can't now. The latest official computation sets our population at 17,687,000. But don't bother to memorize it — it won't be that for very long."

* * *

THERE IS A BITTER lesson to be learned from the fate of Elliot Lake, thinks the **Vernon (B.C.) News.** "Here is an excellent example of the folly of Canada relying wholly upon the markets of the United States. For the present time, uranium is a surplus commodity in the U. S. and protectionist sentiments have proven so strong as to cut off one of this country's principal exports. A lot of tax money went into Elliot Lake. Now the taxpayers are again being asked to pick up the tab."

Stop Me If . . .

Those small misprints which are the bane of every publisher's life occasionally do result in copy of entertainment value, as witness the following item appearing in a weekly newspaper:

"It is proposed to use the donation for the purchase of new wenches for our park as the present ones are in a very dilapidated state."

* * *

A newly married man found his bride sitting stock still in the kitchen. She was following a recipe which said: "Don't stir for fifteen minutes."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN Editor.

News Editor C. C. Milne
Assistant News Editors Robert Perry, John Irwin.
Investment Editor Paul S. Deacon
Assistants Vincent Egan, H. R. Suydam, Pat Durrant, Amy Booth, Henk Hoppener.
Mines and Oils Editor: Frank Kaplan. Assistant: Alex Wilson
Chemical Industries Editor: W. Lawrence Dack.
Construction Editor: Forbes Gilbertson
Travel Editor: Beatrice Riddell
Special Assignments: D. R. Francis, Philip G. Hunt, Ray Macladrie, Ralph P. Young.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith
Ottawa: Michael Barraway, 205 Clemow Ave. CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 9-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lumby. 1242 Peel St. UNiversity 6-9841.
Washington: C. Knowlton Nash. 3752 Jocelyn St. N.W., EMerson 3-6408.
Contributing Editor: J. K. Edmonds.

Advertising Manager: Austin A. Weaver
Circulation Manager: Robert H. Oliver.
Promotion Manager: Stanley E. Caldwell
Eastern Manager: Murray R. Chipman

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); all other countries $9 (two years $16).

Advertising Rates: Single insertion $2.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Complete service $36 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St. MU 3-8254.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable Atabek, REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave. OREgon 9-8266.
CHICAGO 3: 79 West Monroe St. RAndolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

April 18, 1959

Disarm or Perish: Humanity's Choice

But latest Geneva arms conference reaches familiar deadlock . . .

By J. B. McGEACHY

THE SO-CALLED "DISARMAMENT" conference at Geneva, after four weeks of endeavor, has arrived nowhere — a position described officially as deadlock or impasse. Considering that previous conferences on the same subject have taken months and years to reach the same place, the delegates now in session perhaps deserve congratulation for fast work.

They have agreed to disagree much more quickly than usual.

Even so, four weeks is not an insubstantial slice of time. In spite of the attractions of Geneva, including the beauties of Lac Léman, the nice hotels, the historic sites and the close proximity of interesting watch, cheese, wine and lace factories, the days must often seem tedious to these diplomats who meet knowing beforehand, as they always do, that they are going to accomplish precisely nothing.

Disarmament talks remind me of a story told about the Paris peace conference of 1919 which re-made the map of Europe.

One warm afternoon a learned ethnological expert was holding forth on the right place to draw the new Yugoslavia's frontiers. All the statesmen at the long table were fast asleep except Aristide Briand of France. But presently Briand noticed that the man opposite him was opening his eyes. "So you too, monsieur," he murmured sadly, "suffer from insomnia."

It's beyond me how anyone, without having insomnia or taking benzedrine to excess, stays awake at a disarmament conference. **Besides being highly technical, the debate is repetitive to an insufferable degree, each side stonewalling day after day in defence of its own prepared case, neither showing the slightest elasticity. And this has been going on, intermittently, for about 14 years.**

The minor ray of hope in the present situation is that a summit meeting, with Messrs. Eisenhower, Khrushchov, Macmillan and de Gaulle in attendance, is due to assemble in Paris next month and may possibly prove more effective than the junior wranglers at Geneva.

Mr. K, as is well known, has a healthy contempt for negotiations conducted at any level below the top. "Bring on the heavyweights," he once remarked apropos of the failure of a foreign ministers' meeting. It's at the summit or nowhere that Khrushchov likes to come to terms. Maybe he, or maybe Mr. Eisenhower, has an ace up his sleeve he wouldn't allow an underling to play at Geneva; but I doubt it.

It seems to me, for reasons I will come to, unlikely that the four big chiefs will agree on any measure of disarmament whatever. They may decide (if de Gaulle is willing) that there should be no more testing of nuclear bombs, large or small; and this would be a genuine success for the new personal diplomacy. **But it would have nothing to do with disarmament. It would rescue mankind from the perils of additional peacetime fallout — but it wouldn't reduce by one iota the existing massive, dangerous and terrifying war machines of the big powers.**

To get the picture clear, note that Geneva has been host to two alleged disarmament meetings, not just one. The brief and abortive conference already referred to (about to adjourn to make way for the summit climbers) discussed large general proposals, including Khrushchov's scheme for the abolition of all armies, navies and air forces in four years. The other parley, a purely scientific affair with the much narrower topic of nuclear tests, has been in session continuously for 18 months.

J. B. McGEACHY

"Cessation of nuclear tests would have nothing to do with disarmament. It would rescue humanity from the perils of additional peacetime fallout; but it wouldn't reduce by one iota the massive, dangerous and terrifying military machines of the big powers."

As everyone knows, there is at present a voluntary ban on bomb-testing (the French, not a party to this agreement, broke the silence recently with their first bang in the Sahara) and the scientists at Geneva have worked out a plan for making the stoppage permanent.

This is going to involve setting up a round-the-world network of "detection stations" capable of registering big explosions and distinguishing between them and earthquakes. According to the U. S. version, there will be 180 stations (six on Canadian territory). A global map showing their location with large black dots looks like a severe, pandemic case of measles that hasn't spared any living creature from the Eskimos to the penguins.

No direct control or inspection would be involved in this arrangement. It is simply supposed that the powers, knowing that the detonation of a large A or H bomb would be instantly registered and pinpointed, will abstain from further experiments of this kind.

But what about smaller, possibly underground bangs made by miniature nuclear weapons for the use of infantry? These can't be detected, except close up, by any instruments now in use. How, if at all, could the nations be prevented from carrying on clandestine work on these tactical bombs (small, perhaps, but still more lethal than anything hitherto used on a battlefield)?

This question, naturally, was one of the hot topics at the scientific conference; and the upshot is an approach to agreement on a voluntary moratorium, to last anywhere from six months to five years, on underground, undetectable testing. The theory is that, in due time, the technicians will come up with seismographs delicate enough to record the slightest tremor and that, meanwhile, just possibly the two big powers might be willing to take a chance.

But there's no certainty that the moratorium will be proclaimed for it's clear that the generals in the Pentagon are opposed. Indeed, to judge from segments of the press that echo their views, they are fuming and sputtering with indignation at the very thought of abandoning their nuclear experiments. No doubt the generals in the Kremlin feel the same way about it; but they don't give interviews, go on the air or write controversial books. One can only surmise that the Soviet military establishment resembles its opposite number everywhere else.

Such is the disarmament picture on the eve of a summit meeting — deadlock on the main issue, tentative and uncertain accord on the question of tests.

It's a dismaying state of affairs. Compared to what's required if the world is to be tolerably safe, the scope of the agreements hoped for is painfully, ludicrously small.

What is perhaps in sight, now that the U. S. and Russia have each accumulated enough nuclear and thermo-nuclear bombs to annihilate each other totally, is a promise by the two powers — not to destroy these weapons, not to foreswear their use in any future war, not to hand them over to an international police force, but merely to stop further peacetime experiments to determine how lethal they might be in different kinds of military engagement.

If this is the best the leading powers can do in the way of "disarmament", so-called, the world will continue to be, perhaps indefinitely, a very dangerous planet.

In a recent essay Arthur Koestler mused on this theme. He noted that man, ever since he ceased being an ape, has known about the certainty of his own death but has drawn comfort from the thought of human continuity through future generations. Now, thinks Koestler, this consolation has gone. Having learned through past millennia to live with the idea of personal mortality, he says, we must now learn to live with the idea that the race as a whole may expire overnight—or very fast.

Though not accepting this gloomy diagnosis of the human condition in 1960, I am sure that the threat of universal extinction won't be removed by action so negative and childishly simple as the cessation of nuclear testing. Something immeasurably bolder and more imaginative is required. I doubt if any measure short of Khrushchov's total abolition of armed forces will do the trick.

Here is the argument for that proposition, as I see it. If all nuclear weapons were destroyed and their use forbidden, the powers would be free (some might say "likely") to engage in conventional warfare without immediate risk of what someone has called "omnicide." **But the blueprints for A-bombs would still exist; or if not the blueprints, certainly the scientific and engineering knowledge which goes into making them.**

In that situation (and I am supposing a life-and-death Russo-American world war), it is surely quite certain that each side would make haste to assemble atomic arms, hoping to be the first to deliver the decisive attack. It's true that the ban on poison gas was honored in 1939-45, a fact which might seem to prove that limitation of the horrors of war is indeed feasible. But the analogy breaks down when it's remembered that atom bombs actually were dropped on the Japanese, with telling effect, in 1945. President Truman ordered their use, legitimizing them forever as weapons, because he was quite certain that the enemy could not reply in kind.

Can anyone believe that, in the course of a long or short conventional war between the U. S. and Russia, each would not strain every nerve and muscle to catch the other in the same defenceless posture as that of Japan 15 years ago?

Perhaps Koestler is right and the problem is beyond the wit of man. But if he is to be proved wrong, genuine disarmament will have to take place — for the first time in human history — and a wholly new approach to the management of world affairs will be required. War, to put it shortly, must be abolished.

There is no reason for expecting these blessings to flow from the summit conference. There are several reasons against such a hope.

Here they are in brief.

Nations arm because they distrust one another. The limitation or reduction of arms happens naturally, and only, when there is confidence. There is not the slightest evidence of Russo-American mutual trust about anything.

On the contrary, in the midst of talk about what's miscalled "disarmament", Washington politicians and generals are obsessed with the "missile gap", the necessity of catching up with the Russians and even the need for abundant supplies of nerve gases, disease germs, etc.

Political settlements can lead to the abatement of an arms race. Not one of the outstanding political issues, including Berlin, the future of Germany, the status quo in Eastern Europe and the recognition of China, has been even partly resolved.

It would be a sign of confidence if plans submitted by each side at the Geneva conference (the short one soon to adjourn) had been drawn so as to attract support from the other side. But the Soviet and the western schemes both contained gimmicks that ruled out such a response. This is the gamesmanship of disarmament conferences; it's been going on ever since 1946.

Perhaps, though only perhaps, the position will change when a new president enters the White House next January; there's no possibility of any new trend in American policy before that date.

Finally, China is excluded from the summit meeting and will not be bound by anything it decides. **As there's a high probability that China, with many top-flight physicists and engineers, will soon be making its own atomic weapons, and as Mao Tse-tung has said that his country could afford to lose 300 million people in a war, it's manifestly quite absurd to expect effective global peacemaking arrangements without Chinese participation.**

These, as I said, are my reasons for not pinning great expectations on the summit meeting; but, like everyone else, I'm glad it's going to take place. While there's talk, there's hope.

The Royal Bank of Canada

We recommend Royal Bank of Canada shares for investment and believe that this is an opportune time to acquire them either by the exercise of existing Rights, or by the purchase of shares on the market.

A. E. Ames & Co.
Limited
Business Established 1889
Offices in Principal Canadian Cities

Wawanesa Seeks to Enter New Fields

From Our Own Correspondent

WINNIPEG—**Wawanesa Mutual Insurance Co.** is entering life insurance.

An application is being made to Parliament for incorporation of **Wawanesa Mutual Life Insurance Co.**

With it there is a second application to amend the charter of the parent company.

It is seeking statutory authorization to invest in or contribute to a guarantee fund of the proposed new life company.

The new company, if incorporated, will have power to make contracts for three types of insurance: life, personal accident, and sickness.

It will be incorporated without share capital.

Its head office will be in Wawanesa; the Manitoba village where the parent company started business in 1896.

At its 64th annual meeting the original company reported assets of $29.6 million as at Dec. 31, 1959—$24.5 million the book value of stocks and bonds, the rest cash, mortgage loans and agreements for sale, real estate and smaller miscellaneous items.

Its surplus at end of the year was $8.36 million.

It reported its deposit with the Canadian Department of Insurance at $12,039,378.

If both applications are accepted the new life company may accept contributions from the parent company for a guarantee fund reserve.

With approval of the superintendent of insurance, the reserve fund may be refunded in whole or in part although the parent company shall not be obliged to accept it.

The life company may pay interest on the guarantee fund reserve or any balance not refunded at a rate not exceeding 6%.

The original Wawanesa Mutual Insurance Co. has branch offices in Winnipeg, Toronto, Montreal, Edmonton and Vancouver. These would also be the branch offices for the new life insurance company. M. C. Holden is managing director of the parent company.

Oil Output Down First Two Months

From Our Own Correspondent

WINNIPEG — Manitoba's oil industry started 1960 with average production for the first two months about 1,000 b/d less than for corresponding months of 1959.

The daily average yield in January was 12,970 bbl., in February 12,904 bbl.

The 1959 figures were January 13,942, February 13,486 b/d.

Number of wells capable of production remains fairly constant, at end of February 877 and 875 at end of January.

In February three new producers were brought in and one abandoned.

Except in the four major fields close to Virden there is only an odd well to be classed as a major producer.

Great Lakes Net Higher

Net profit of **Great Lakes Paper Co.** for the first quarter was 35%-40% ahead of a year ago, C. J. W. Fox, president, told the annual meeting.

Newsprint shipments were up 10% and interest and depreciation charges were lower. Last year's first quarter was at an especially low level, the president pointed out.

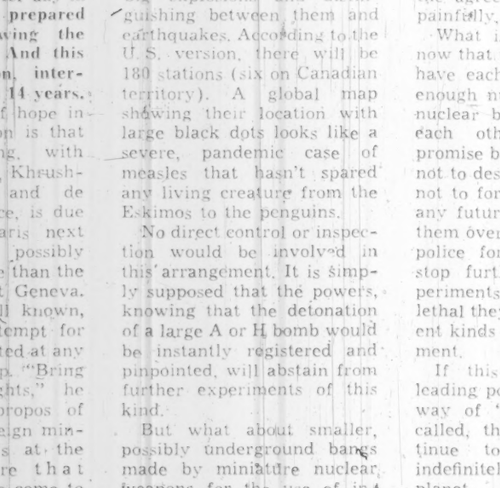
Final figures for the January-March period should support an earlier forecast for 1960 that, barring a calamity in U. S. dollar discount, a substantial improvement in earnings and general position can reasonably be expected, Mr. Fox said.

Net profit in 1959 was equal to $1.48 per share.

Company's newsprint operating ratio for 1960 is estimated at 75% against an industry average estimated at 88%.

Improvement in operating ratio and tonnage will go mainly to those companies which have been operating below industry average and have capacity open, Mr. Fox said.

"In this respect, I know of no other company in Canada with our proportionate scope for improvement," he stated. "In terms of our outlook this is a highly important factor."



HELPING YOUR MONEY GROW
SAFE-GUARDING YOUR ESTATE

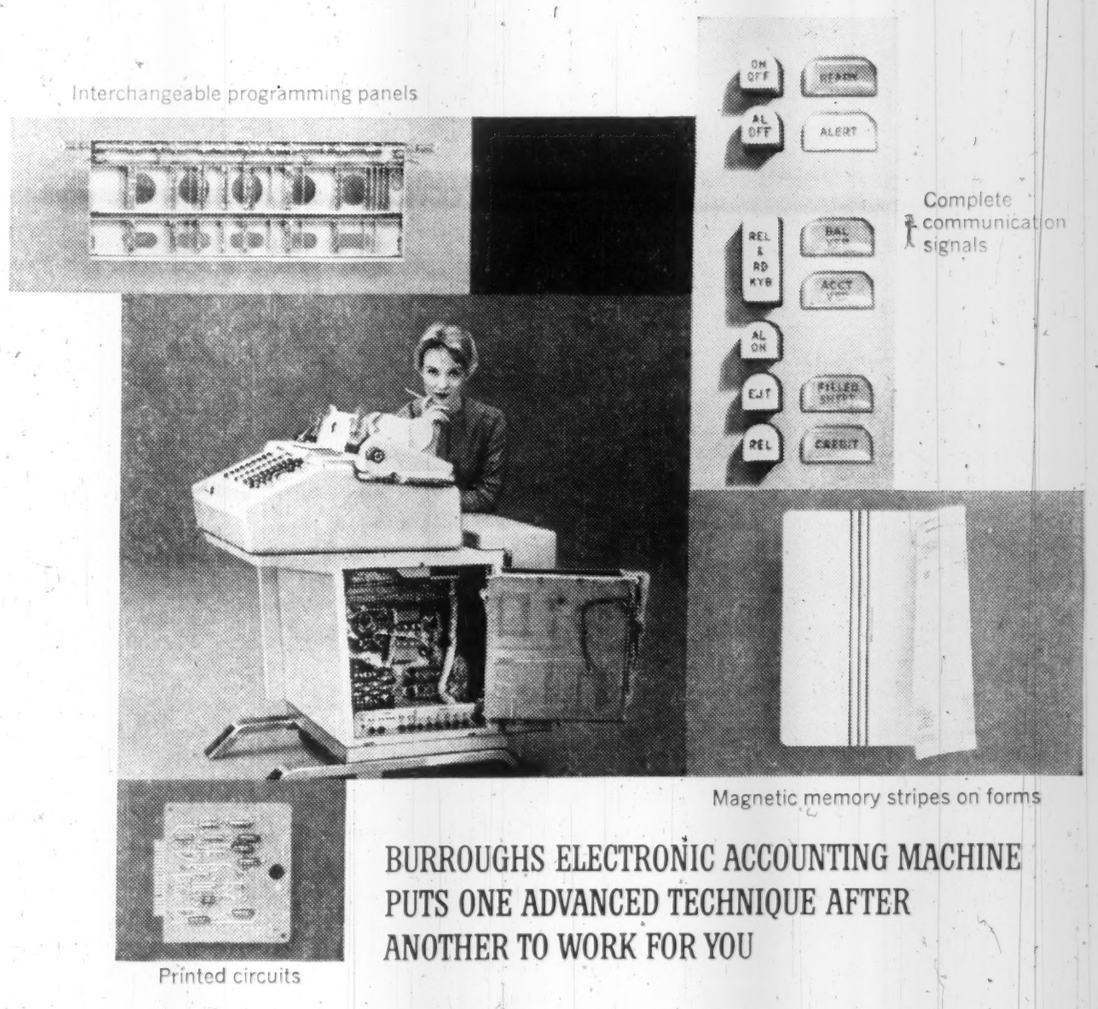
on minimum monthly balances

Open a Deposit Account today. Your money will earn higher interest for you here.

Huron & Erie-Canada Trust

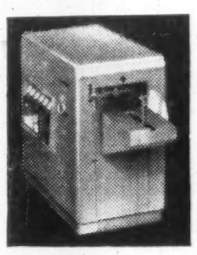
OFFICES IN 17 PRINCIPAL CITIES

Calgary — Chatham — Edmonton — Guelph — Hamilton — London — Montreal
New Westminster — Regina — St. Catharines — St. Thomas — Sarnia — Toronto
Vancouver — Victoria — Windsor — Winnipeg



BURROUGHS ELECTRONIC ACCOUNTING MACHINE PUTS ONE ADVANCED TECHNIQUE AFTER ANOTHER TO WORK FOR YOU

Here's a look at the major advantages that make Burroughs F-4200 Electronic Accounting Machine the most advanced of its kind—one that will work for you as no other of its size and price can: **PRINTED CIRCUITS** that give you reliability in compact form, an example of the F-4200's advanced electronic techniques perfected during Burroughs research on ultra sophisticated defense projects (computers for Atlas, SAGE, etc.). **AN ABILITY TO "READ"**—from data stored on thin magnetic stripes on the back of ledger cards—vital instructions and information like old balance and account number. **INTERCHANGEABLE CONTROL PANELS** that offer you unlimited programming capacity (and can be readily interchanged by your own operators). **COMPLETE OPERATOR COMMUNICATION SIGNALS**—specific identification of information needed to handle special situations. Burroughs—TM



OPTIONAL: Burroughs Automatic Reader operates with the F-4200 to simplify accounting still further! It automatically runs trial balances, transfers balances to new forms, posts fixed items. For a look at the F-4200 and Automatic Reader in action, call our branch. Or write Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

Burroughs

"NEW DIMENSIONS / in electronics and data processing systems"

(If you are interested in discussing a professional sales career representing the most complete line of data processing equipment available in Canada, you should address inquiries to Mr. J. L. Rapmund, General Manager, Toronto.)

ANNOUNCEMENT

CANADIAN OIL APPOINTMENT

DR. KENNETH A. WEST

Kenneth A West has been appointed a Vice-President of Canadian Oil Companies, Limited according to an announcement made by W. Harold Rea, President.

Dr. West, a native of Edmonton, Alberta and formerly a Manager of Manufacturing, will continue to be responsible for the administration of the Manufacturing Department. He also assumes the added responsibilities of directing the Company's Supply & Transportation and Purchasing Departments.

(Advertisement)

NEXT 90 DAYS CAN CHANGE YOUR LIFE

A Warning from The Wall Street Journal

You are living in a period of rapid changes. The next 90 days will be filled with opportunities and dangers.

Fortune will smile on some men. Disaster will dog the footsteps of others.

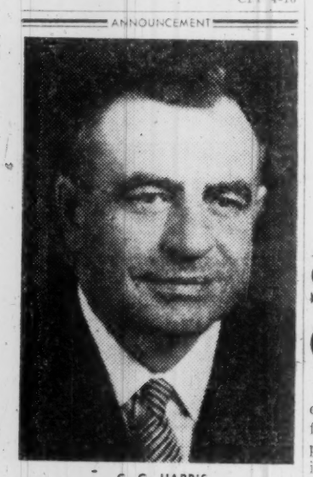
Because reports in The Wall Street Journal come to you DAILY, you get fastest possible warning of any new trend affecting your business and personal income. You get facts in time to protect your interests or seize a profit.

If you think The Journal is just for millionaires, you are WRONG! It is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money. Read it for 90 days and see what it can do for YOU.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 4-16

ANNOUNCEMENT



C. G. HARRIS

The appointment of C. G. (Gordon) Harris as General Manager and a Director of Hill the Mover (Canada) Limited was recently announced by Mr. J. M. Atwell, President.

Hill the Mover (Canada) Limited is a member of the Canadian Motorways Group of companies.

1960 Management Development Course

for Superintendents,
Foremen and Supervisors of Canadian Industry.

119 well-known Canadian companies have sent supervisory staff over the past four years to courses presented by the Canadian Council of Foremen's Clubs.

1960 dates: June 12 to 18 at Laval Univ., Quebec City
June 19 to 25 at Univ. W.O. at London

TOPICS:

- Human Relations and Administrative Practices
- The Meaning and Use of Figures and Cost Reports
- Production Management and Planning
- Working with the Union

N.B. Course at University of Western Ontario oversubscribed. Identical course at Laval University still available

SEND FOR BROCHURE TO THE

CANADIAN COUNCIL OF FOREMEN'S CLUBS

15 SPADINA ROAD, TORONTO 4, ONTARIO

THE OUTLOOK

Is the Weather Alone Guilty?

(CONTINUED FROM P. 1)

of the year, by the end of March and the beginning of April these were reported as climbing fast toward year-before levels.

▸ **The stock market, after its dreary winter decline, is showing new signs of life.** The index of industrial stock prices on the Toronto Stock Exchange, for example, see-sawed up a tentative 2.3% over the past few weeks, although at mid-week the market was turning somewhat softer. The gain came after a 7.5% decline over the first 12 weeks of the year.

▸ **But the predicted burst of consumer buying in 1960 has been delayed** by a tardy spring in Central Canada especially. And it's putting a squeeze on retailers who stocked heavily for Easter sales.

"The buying power is there, but we can't sell spring suits when there is mud on the ground," one major retailer told FP.

Dollar volume of retail sales in January and February was moderately higher than a year earlier, but sales in the past six or seven weeks have been sliding off. From the beginning of March into early April, department store sales have been showing year-to-year weekly declines from 0.7% to nearly 7%.

To some extent, the poor year-to-year comparison can be blamed on last year's earlier Easter which boosted March, 1959, sales. But retailers are mostly agreed that this year's Easter period has failed to generate the hoped-for pep.

▸ **One unexpected but sunny development: The premium on the Canadian dollar vis-a-vis its U. S. counterpart is on the decline.**

In the week ending March 29, it took an average of 105.1c U. S. to buy $1 Canadian. By the week ending April 12, the average price was 103.8c U. S. for $1 Canadian—or a drop of 1.6% in the premium on our dollar. **This brings joy to the hearts of Canadian exporters who quote in U. S. dollars, get paid in U. S. dollars and then have to convert to Canadian dollars at a loss.** The decline in the Canadian dollar also makes it 1.6% more expensive for U. S. exporters to compete with Canadian producers in the Canadian market.

▸ **On the financial front, the past week has provided two late harbingers of spring:** (1) Short-term interest rates leveled out after an abrupt decline; (2) After dropping for two weeks, loans to individuals and business advanced by some $31 million.

In both cases, this could be a sign of renewed business activity and larger credit requirements. But it's still too early to read banking trends for firm indicators of the coming pace of business activity. At the same time if bank loans don't continue on the uptrend over the next month, this year's increase in gross national product may be less than the 6% predicted by Finance Minister Fleming.

One explanation for this year's lighter credit requirements: This is the first time a Canadian expansion has been moving into its final phase with excess capacity existing in a number of industries, with excess labor existing in a large number of labor force areas—and with prices so stable there is no incentive for business or consumers to stock up. But it's probably all to the good: It could stretch out the length of the present period of expansion.

▸ **Fast-rising exports are adding forward drive to the whole of the 1960 economy.** Note for example the 33% year-to-year gain in foreign sales during February. Featuring large increases in lumber, timber, newsprint, rolling mill products, aluminum, copper and nickel, the month's foreign sales total $420.6 million.

This is important to the economy: Every $1 rise in foreign sales means a $2 rise in the economy's income because of what the experts call the "re-spending" effect. **Business analysts are now predicting that total 1960 exports will be 10% above 1959's**—or more than double the increase anticipated only a few months ago.

▸ **Spring will come late to the mining industry.** Exploration activity won't get under way until the end of May in many of Canada's potential mineral areas.

This year's activity is expected to be on the quiet side with the search for new resources limited largely to major companies. The uranium producers, now generating a substantial flow of cash will be among the most active.

However, development work on such projects as Mattagami Lake and New Brunswick base metals, on northwestern Ontario iron ore and on B. C. copper is accelerating.

For established producers, comparative steadiness in metals prices, together with the easing Canadian dollar, may mean an increased flow of income and renewed interest in exploration.

Stelco to Boost Sintering Capacity at Hamilton Mill

(CONTINUED FROM P. 1)

esses, designed to boost blast furnace yields, will mean stepped-up expenditure on sintering plants. But these are only a fraction of the cost of new blast furnaces.

Stelco's new process raises important questions about ore and preparation methods.

Right now, company is using straight shipping ores in fine crushed form.

But what about company's increasing interest in beneficiating type ore bodies?

Part of the answer could come from this summer's all-important pilot plant operations on the new Wabush Lake iron ores in Labrador, in which Stelco has a participating interest.

The plant was completed last month and will soon start production of 20,000 tons of concentrates planned for this year. The concentrates will be fine, like granulated sugar.

The process will boost iron content of the ore from the 30%-35% level to around 60%-65%.

Steel firms participating in the Wabush iron project will closely tabulate results of the concentrate in their furnaces.

An interesting new possibility not to be ruled out:

Development of a self-fluxing pellet. Some experimentation is now being done along this line in Sweden.

LIFE INSURANCE

ESTATE PLANNING

INCOME TAX EXEMPT PENSION PLANS

MERCER McTAGGART C.L.U.

SUITE 203, 749 YONGE ST.
WA. 4-8494

MUTUAL LIFE OF CANADA

Credit Cards Booming Despite the Protests

(CONTINUED FROM P. 1)

the big travel expense items.

Agents are quite happy about the recent acceptance by some big U. S. domestic airlines of the Big Three cards. (FP, April 9).

If a client uses his card for travel on one of these airlines, the agent gets his full commission and the airline pays the credit card discount.

Canadian travel agents are still wary of credit cards that cost them money, which accounts for their strong endorsation of the **CNR-TCA** cards (FP, Nov. 14, 1959) offering online hotel and transportation, etc. credit privileges without charge to the agent who booked it or membership fee to the consumer.

Launched Nov. 1, there are now more than 30,000 of these CNR-TCA cards in circulation.

Other credit card clubs that have started operation in Canada are expanding.

International Charge (Canada) Ltd., wholly owned subsidiary of **Seaboard Finance (Canada) Ltd.**, (in turn a subsidiary of **Seaboard Inc.** of the U. S.) launched its card in Ontario last November. This company now has 3,000 co-operating merchants paying commissions based on quarterly sales.

First step in International's plan to spread across the country will be taken May 1, when the service will get under way in Montreal.

Although primarily interested in retail and general services (many of them not provided by the Big Three) International is now moving into the hotel and restaurant business.

Master Credit Service Ltd. (FP, Nov. 7, 1959), which started operation in the Ottawa-Hull area last May, is now in the process of setting up franchise operations across the country.

It expects to have some of these under way shortly. It's basically a retail card, on which merchants pay 5%, but some hotels and restaurants have been signed up.

Shoppers' Club of Hamilton, started last July, now has 25,000 cards outstanding and some restaurants in Hamilton are honoring these cards. This club also plans expansion, first into the Niagara Peninsula.

Pembina Recovery 300 Million bbl. Says Mobil Oil

Mobil Oil of Canada produced about the same amount of crude oil for its own account last year as in 1958 — 25,000 b/d.

The company made its third significant oil discovery in the Whitecourt area of central Alberta. The well flowed 600 b/d on test.

In the past year the company extended its highly profitable pressure-maintenance program in the Pembina field.

In the course of the year the northern portion of the field was unitized, and Mobil, with a 33⅓% interest in the unit, was installed as operator.

Pressure maintenance in this area is expected to produce a total ultimate recovery of about 300 million bbl. — over three times as much as could be recovered through primary methods alone.

These debentures having been placed privately, this advertisement appears as a matter of record only.

NEW ISSUE

$4,000,000

University of Manitoba

6% Sinking Fund Debentures

To be dated April 15, 1960 *To mature April 15, 1980*

Unconditionally guaranteed as to principal and interest by the Province of Manitoba.

Price: 98.75 and accrued interest to yield 6.11%

Greenshields & Co Inc

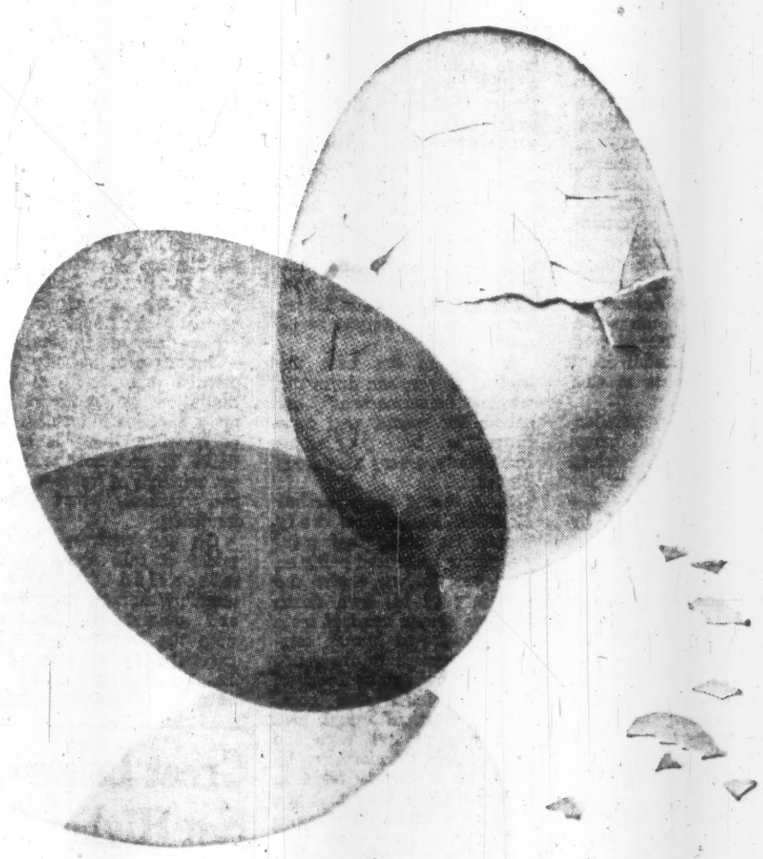
Ottawa Approves Arctic Oil Rules

At long last the uncertainties have been removed on regulations governing the Arctic oil play.

This week the Federal Cabinet approved the new regulations governing petroleum and natural gas exploration, development and production in the Arctic, north of parallel 70.

Although oil industry officials have not had time yet to study the final regulations, they have been assured from Ottawa that they contain most of the features they had requested.

If this is so they will certainly spur a big wave of activity in the north, oil men say.



OF THINGS TO COME...

Polyethylene, although still in its infancy, is today's most widely used plastic. There may be "unhatched" polyethylene applications that will play a part in future plans for your products. For information, write Carbide Chemicals Company, Division of Union Carbide Canada Limited, 40 St. Clair Ave. E., Toronto 7. UNION CARBIDE is a trade mark

UNION CARBIDE **POLYETHYLENE**

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation.

The Park Plaza Hotel

Avenue Road at Bloor Street
In Toronto telephone: WAlnut 4-5471

FP-160

The executive who lived in a salt mine

Managing investments — just like managing a company — is a full-time job for *professionals*. This executive tried to run his personal affairs after hours — and he found himself living in a salt mine.

Things are different now. He has the professionals at Montreal Trust administer his property and manage his investment portfolio. They've helped him plan his estate, including trust funds for his children and his wife. In short, they manage his personal affairs with the same competence he brings to his own job!

If you want to know more about Montreal Trust's professional services, write or call for our new booklet on *Trust Services*. It will give you many new ideas on how Montreal Trust can help you!

MONTREAL TRUST
Company

St. John's, Nfld. • Charlottetown, P.E.I. • Halifax, N.S.
Saint John, N.B. • Quebec, P.Q. • Montreal, P.Q.
Brockville, Ont. • Toronto, Ont. • Winnipeg, Man.
Regina, Sask. • Edmonton, Alta. • Calgary, Alta.
Vancouver, B.C. • Victoria, B.C. • London, England • Nassau, Bahamas

Electric Heating Costs $70 Month In Prairie Test

Special Correspondence

WINNIPEG — Electrical house-heating, promoted strongly in the East, won't find a big market on the Prairies in the near future.

Winter tests on the Prairies' first electrically-heated house, in St. Boniface, Man., show heating costs will be about double the figure for oil, coal or gas.

Built as a display unit by **Windsor Homes Ltd.**, Winnipeg, the house was occupied last July by Windsor's sales manager, Bob Bye.

On the basis of his daily power, temperature and humidity records, he estimates his winter heating bill to be in the $400-450 bracket.

"Heating costs were $70 a month," said Bye, "for the three months starting in December."

Heating a similar house in the Winnipeg area would run to $200 in oil, slightly less for natural gas or coal.

The three-bedroom bungalow, covering 1,250 sq. ft. on one floor, was built with the support of the Manitoba Electric Service League, to take electric heat.

There's no chimney, no furnace, plenty of insulation, all fiberglass — 6 in. above the ceiling, 4 in. in the walls, 2 in. under the floor to keep out the basement chill.

Heat comes from baseboard units, hollow metal chambers holding heating coils around which air circulates. All six rooms have individual thermostats.

To gauge the load, the **Manitoba Power Commission,** which distributes hydro power in Manitoba outside Winnipeg, has installed recording meters giving a record on paper of the demand at 5 sec. intervals.

MPC heating rates are 2c kwh less 10% for prompt payment, plus a monthly meter charge of about $3.

Consumption during the cold months has been about 3,500 kwh for heat alone.

Winnipeg's City Hydro has a low 1c heating rate, but a high monthly minimum based on the equipment installed, in fact equalling the MPC rate.

Big problem in Prairie house-heating is the length of the season, running from September to June.

Winnipeg degree day readings, based on temperature falling below 65 deg. F. are 11,000 a year, far above Toronto's 7,000, Windsor's 6,400.

Manitoba's power utilities are going easy on house heating, and planning their own tests.

They fear a rush to winter heating would upset load ratios of power demand already at a peak in winter.

Manitoba's untapped hydro potential is now all in the north and high-cost (an estimated 2-2½c per kwh).

Next big power development will be Grand Rapids, to cost $140 million, and requiring roads and transmission lines 125 mi. long to the remote Saskatchewan River.

Japan to Set 'Voluntary' Quota on Rubber Footwear

(CONTINUED FROM P. 1)

MFN tariff treatment with the argument that Japanese goods won't hurt German producers.

In her negotiations with Germany, Japan must point to Canada as a market to which Japanese goods have been admitted without drastic injury to domestic producers.

This is why she is willing to impose quotas on her own exporters.

Last year, Canada asked Japanese producers of rubber footwear, rubber-soled canvas footwear and some types of radio equipment to "keep an eye on" growth of their exports to Canada.

The quota on rubber footwear —to be applied by the industry —is a result.

These requests were of a different character from those relating to textiles, flatware and plywood.

In these cases, Canada asked the Japanese government to regulate exports so that only specified quantities reached Canada.

For four months, the two governments have been trying to agree on the quantities.

Meet your BEST Quebec Farm Customers in the pages of

La FERME

EXTRA BENEFITS for *La* FERME ADVERTISERS

A worthwhile bonus for out-of-province companies is La FERME's merchandising services. These include translation, direct mail, and marketing counsel. La FERME's intimate knowledge of French-Canada's rural market is available to advertisers. Write, wire, or phone for further information.

La FERME

909 Mount Royal Avenue East
Montreal LA 6-3327

Robert Raynauld, B.A., M.S.A., Editor-Publisher

Toronto Office
145 Yonge Street, EM 6-3336

BEST IN QUALITY—Subscriptions are sold by direct mail—no high pressure doorstep solicitation. Subscriptions and renewals solicited only after head office selection — no urban addresses included. No arrears carried. No light entertainment — comics, horoscopes, crosswords, or sport pages — included in editorial matter. Large full-time editorial staff with regular contributions from 30 agricultural specialists. All this means quality circulation among truly interested farm customers.

BEST IN QUANTITY—As of June 30th, 1959, La FERME had 165,000 ABC. The nearest competitor, 146,000 ABC. La FERME has grown by over 20,000 in the past two years. In the same period the second magazine lost over 5,000 ABC. La FERME also has over 13,000 non-ABC colonist farmers paid for in bulk by the provincial government. The last Dominion census shows these farmers to be high in farm machinery ownership.

BEST VALUE FOR YOUR AD DOLLAR—Despite its superior quality readership and bigger circulation, La FERME has kept its rate down to $1.60 a line, compared with the second magazine's $1.65 a line. La FERME's cost per thousand is 97c; the second magazine's $1.13.

Company Reports

Oil

BANFF OIL had a net profit of $18,205 in 1959 (net loss of $474,552 in 1958).

The profit reflects better-than-average productibility of company's wells together with success in program to reduce operating costs.

Banff boosted oil output by 20% to 135,204 net bbl. in the year but lower crude prices held oil income to a 10% gain at $287,459.

Company participated in drilling of 21 development wells in the year, resulting in 9 oil wells and 1 gas well. Of 11 exploratory wells, there was one oil discovery in the Grande Prairie area.

Interests are now held in equivalent of 13 net oil wells and 6.6 net gas wells.

Proven oil reserves were ahead 5.4% at 3,818,126 bbl. in the year and gas reserves climbed 57% to 68.7 billion cu. ft.

Company anticipates a 100% increase in production income when gas sales increase later this year as result of approval of gas exports.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net operating prof.	$194,048	$170,594
Add: Other inc.	886	2,881
Net income	194,934	173,475
Less: Gen. & adm. exp.	94,726	96,451
Deprec.	32,398	36,983
Deplet.	35,194	32,353
Amort.	26,704	40,858
Develop. w/o		441,382
Add: Prof. sale assets	12,293	.....
Net profit	18,205	▪474,552
▪Loss.		
Shares o/s as at Dec. 31:		
5% Pref., $100 par	3,257	3,257
Common, 50c par	3,560,601	3,560,601

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$660	$1,682
Accts. rec.	273,150	134,638
Govt. sec.‡	15,000	
Inventories		1,322
Total curr. assets	288,810	137,642
Govt. refund dep.	10,180	33,555
Invest. & adv. to sub.	54,990	60,874
Sundry assets	40,507	1,918
Leases & res.*	1,650,949	1,745,233
Prod. equip.†	183,132	234,674
Develop. exp.▲	1,526,052	1,565,607
Furn. & equip.▪	8,707	11,271
Total assets	3,763,247	3,790,774
Due bank	12,580	1,354
Accts. pay. & accr.	18,935	39,608
Loans due	60,000	60,000
Divd. pay.	8,143	8,143
Total curr. liab.	99,658	109,105
Prod. loan	110,000	130,000
Capital stock	2,106,000	2,106,000
Capital surplus	3,360,597	3,376,882
Deficit	1,913,008	1,931,213
*After deplet. of	342,836	307,642
†After deprec. of	105,577	100,078
▲After amort. of	179,848	286,736
▪After deprec. of	11,101	8,320
‡Market value	unstated	.....
Working capital	189,152	28,537

THE INVESTMENT FUNDS

American Growth Fund Adds Electronic Stocks

American Growth Fund Ltd., Toronto, total net assets at March 15, 1960, were $8,088,832, up 0.9% from $8,019,646 three months earlier.

Net asset value per share decreased 7.7% to $7.10 from $7.69 at Dec. 15, 1959.

During the quarter the fund again added to its holdings in the electronics industry.

President W. A. Manford notes that economic conditions indicate an all-time peak in total business volume this year. "We look forward to the remainder of 1960 with confidence."

Here are portfolio changes in detail for the quarter:

	Amount held at Mar. 15 1960	Change since Dec. 15 1959
Common	Shares	
Beech Aircraft	1,000	+1,000
Bendix Aviation	1,000	+265
Addressograph	1,000	+300
Int. Bus. Machines	400	+100
Nat'l. Cash Register	1,000	+500
Dow Chemical	1,000	+200
Interchem. Corp.	1,000	+1,000
Allied Labs.	1,000	+1,000
Ampex Corp.	2,500	+850
Barnes Eng.	1,000	+1,000
Beckman Inst.	1,500	+1,500
Q & R Inc.	1,000	+1,000
Gen. Electric	1,000	+250
Itek Corp.	700	+700
Polarad Elect.	1,500	+1,500
Radio Corp.	2,000	+470
Tung Sol Electric	nil	−1,000
Varian Assoc.	2,000	+2,000
Sealright Oswego	nil	−500
Bell & Howell	2,000	+250
Polaroid Corp.	700	+200
Revlon Inc.	nil	−500
American Airlines	1,500	−1,000
Northwest Airlines	nil	−2,000
Pan American Airways	nil	−2,000
First Natl. Stores	nil	−300
Food Giant Markets	1,000	+158
Fruehauf Trailer	4,000	+1,000
Mack Trucks	1,500	+450
Georgia Pacific Corp.	1,010	+1,010
John Morrell	1,875	+875
Walt Disney	nil	−1,030
Stanley Warner	1,500	−500
Allegheny Ludlum	nil	−1,000
P. Lorillard	1,500	−500
Allis-Chalmers	2,000	+1,000
Am. Viscose	nil	−1,000
Libbey-Owens-Ford	1,000	+250

IDB Loans Rise 0.8%

MONTREAL (Staff) — Loans and investments of Industrial Development Bank at March 31, 1960, were $100,844,919, up 0.8% from $100,050,829 at Feb. 29.

Disbursements during March at $2,716,765 were down 9.3% from $2,996,756 in corresponding 1959 while repayments at $1,930,925 were up 22.3% from $1,578,408 in March last year.

Disbursements in the first six months (ended March 31) of the bank's fiscal year were $14,952,645, up 4.5% from $14,303,660 in corresponding 1958-59. Repayments during the period at $10,987,527 were 17.0% higher than $9,389,047.

Here is the comparative statement of assets and liabilities:

	as at Mar. 31	as at Feb. 29
Assets	$	$
Cash on hand and in bk.	21,936	81,079
Loans and investments	100,844,919	100,050,829
Prop. held for sale	129,353	129,644
Guar. & u/w agree.	49,087	58,046
Other assets	1,457,295	1,435,032
Total assets	102,502,590	101,754,630
Liabilities		
Capital, paid up	25,000,000	25,000,000
Reserve fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & debs. o/s	60,200,000	59,800,000
Liab. under guar. & u/w agree.	49,087	58,046
Other liabilities	2,844,535	2,487,616
Total liabilities	102,502,590	101,754,630

Dominion Eng. Sees Sales Dip

MONTREAL (Staff) — Prospects for new orders for **Dominion Engineering Works Ltd.** appear reasonably good.

But the dollar value this year is not expected to be as high as in 1959 when some important export orders were booked, President H. G. Welsford told company's annual meeting.

Included in 1959 orders was $10 million for hydraulic turbines to be installed in the Wanapum development on the Columbia River in the U. S. (FP, July 25).

Dominion Engineering sales to be completed and billed this year are expected to be "somewhat lower" than last year due to carry-over of some large contracts.

Completed contracts in 1959: $36.4 million, up 8% over 1958.

Meanwhile machine shop and foundry employees are seeking wage increases which, company says, would increase "employment costs by 11%."

Welsford said the increase could only be met through increased prices and "this we cannot do under present conditions."

Negotiations are continuing.

Following the annual meeting, directors anounced appointment of Welsford as chairman of the board, R. J. Barrett as president, A. H. Cowie as vice-president and G. D. Lewis as executive vice-president, heavy machinery group.

Welsford is president of **Dominion Bridge Co.,** which controls Dominion Engineering.

In his new position, Barrett will assume the responsibilities of chief executive officer of the engineering works.

"I'm certainly glad I reserved that Tilden!"

Off the train—*into a TILDEN Chevrolet!* Just a matter of pleasant routine to the businessman travelling in Canada! As a matter of fact, your local TILDEN man can reserve a car for you almost anywhere in the world.

Tilden System Head Office
1194 Stanley Street, Montreal—Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name in World-Wide Car Rentals

Job can be done in roomlight—next to your camera and duplicator —with new Kodak Ektalith Loader-Processor and Transfer Unit.

New, low-cost Kodak method gives you photo-offset masters in less than 2 minutes!

Kodak's new Ektalith Loader-Processor ends need for a darkroom or large processing area. Lets you make offset paper masters — reduced, enlarged or same size — in 3 fast steps: Expose . . . Process . . . Transfer.

Quality of reproduction is what you'd expect from Kodak — excellent by all paper plate standards! Solids are reproduced without mottling; wide latitude cuts makeovers sharply. And you can count on hundreds of clean duplicator copies from every plate.

New Kodak Ektalith Copying Unit brings another big advantage, especially in systems work — lets you make up to 15 direct paper copies (reduced, enlarged, or same size) without making offset masters or running your duplicator.

Costs are low — less than $900 for complete Ektalith setup above. *Welcome news for everyone* who'd like to get "into business" at lowest cost and realize far greater savings on paperwork.

For free booklet on this revolutionary method, phone or write Canadian Kodak Co., Limited, Toronto 15, Ontario.

Price is suggested list and subject to change without notice.

KODAK **Ektalith** METHOD ... puts you ahead in offset

Kodak TRADEMARK

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

• • •

Custom made shirts — smart and exclusive. Ties in harmonious good taste.

Lloyd Bros.

69 WEST KING ST., TORONTO

Letter from London

Prince Edward Island's Shaw stole the oratorical honors at Roy Thomson's party . . .

By ADELPHI

IT IS QUITE impossible to keep Roy Thomson out of this column even if such an unworthy thought should be in our head.

Therefore let us put on record that our Canadian newspaper mogul threw a splendid luncheon in the River Room of the Savoy Hotel in honor of the visiting premiers of Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland.

The purpose of the luncheon was to celebrate the inauguration of the direct air service by **Trans-Canada Air Lines** between London and Halifax.

Reginald Maudling, the well-groomed, smooth-voiced President of the Board of Trade, made the welcoming speech on behalf of Her Majesty's government, but the oratorical honors went to the visiting premiers.

With such an excellent output of oratory it may seem unfair to pick out one speech and one speaker, but Walter R. Shaw stole the show in the oratorical contest. Nearing the end of his speech, with a nice touch of wistful irony he asked:

"What are the principal exports of Prince Edward Island? Our principal exports are human beings."

There was laughter, yet he only meant it semi-humorously.

It is historically true that the Maritimes have produced men of great political and financial talent who left their native provinces in exchange for the wider world of opportunity.

As Canada stands ace high just now in the estimation of the British, and as Roy Thomson has now been accepted as a man of destiny, the top table was able to command such big shots as the Duke of Hamilton, Sir David Eccles (the Minister of Education), the Lord High Chancellor and the Mayor of Westminster.

With commendable yet regretful modesty Roy Thomson did not make a speech but it was his show even if he made no attempt to steal the limelight.

* * *

BY CONTRAST with the political speeches at the Savoy luncheon, we had at Westminster a very dreary opening of his budget by Chancellor Heathcoat-Amory.

The debating chamber was packed to the gills when the usual preliminary of questions and answers went through its performance.

Then from 3.30 to 4.30 the Chancellor gave his survey of the nation's trade at home and abroad with plenty of figures for those who like figures.

Whatever one may think of the budget itself, there are no two opinions about the strain which the Chancellor undergoes.

From 3.30 to 4.30, (the hour of closing for the stock exchange), he has to present a general survey of the nation's financial affairs without giving the slightest hint of what measures and changes he intends to put forward.

Only when the exchange is closed can he begin to reveal the secrets of his budget.

On balance it must be admitted that the Chancellor succeeded in the difficult task of pleasing no one.

The cigarette smoker finds that the tobacco has gone up yet another tuppence. A packet will now cost four shillings and a penny.

This increase is because the tobacco duty has gone up by three shillings and four pence a pound. But what can this playing about with pennies mean to the revenue? The answer is just £40 million.

In fact a statue should be erected in Whitehall to honor the cigarette smoker, upon whom our very national existence almost depends.

What was the comment of the National Union of Retail Tobacconists? Alas! Since **FP** is a reputable journal it is impossible to print the unprintable.

* * *

FEW will quarrel with the Chancellor's decision to repeal that part of the 1952 act that enables losses in one trade to be set off against the profits in another carried on by the same person.

The Chancellor also introduced strong new regulations to deal with what he called "hobby farmers".

And what is a hobby farmer? He is a man who has a comfortable house and a farm which loses money on the year.

The farm claims for income tax relief to the extent of his farming losses.

Now, following the budget, his farming losses will only be admitted for tax relief if his farming activities have a reasonable expectation of profit and are carried out on a commercial basis.

And how did the Tory MP's take the medicine as it was handed out to them?

Believe me they took it with a sour taste and made no attempt to hide their dislike of the new austerity.

In fact when Harold Wilson, the Socialist shadow Chancellor of the Exchequer, rose to speak he said of the government front benchers that they looked like a collection of St. Bernards who had lost their brandy.

Then from his own Tory benches came the attack by Gerald Nabarro who is sometimes described as a brilliant mountebank who, of his own choice, flaunts an Old Bill moustache which would shame Bruce Bairnsfather's 1914-1918 creation.

In his sonorous, fruity voice he accused the government of running away from its own triumphs.

He declared that the cuts in taxation during the last three years produced immense prosperity but now the government has lost its nerve.

"I disagree with you in the fundamentals on which your budget is based," boomed the Nabarro Boy.

No doubt Macmillan seemed to be muttering: "Night or Blucher!"

At any rate he had a legitimate excuse for leaving the chamber because he had to prepare to meet General de Gaulle whose visit has revived the great days of the Anglo-French Alliance in fact and in spirit.

* * *

NEVER WAS a great national leader so stripped of artifice and showmanship as General de Gaulle.

He received a friendly reception in London, but he is not a man who regards the plaudits of the crowds as the verdict of the ultimate historian.

At any rate he had to compete with the re-appearance of Her Majesty the Queen who looked happy and young.

Her popularity soars with the passing of the years.

* * *

LET US END this column by turning the spotlight on West Germany.

Dr. Ludwig Erhard, the shrewd Economics Minister of that truncated state, has forced Chancellor Adenauer to postpone the Common Market for at least nine months.

It is never easy to appraise the importance of German diversions, but already the students of politics are saying that this could mean the end of the Common Market.

According to reports in London, Erhard's victory came after his single-handed attack on the cabinet.

The significance of it is that the blow to Adenauer was delivered only a few hours after the Chancellor boasted that he had secured U. S. support for his Common Market policy.

It is always difficult in European politics to know whether a clash is due to conflicting opinions or conflicting personalities.

There are German politicians who believe that Adenauer, like the village blacksmith, has earned his night's repose.

Therefore it may be that Dr. Erhard, with his pro-West policy, may be chosen as the new strong man in Western Germany.

ANNOUNCEMENT

J. P. BRETT

Mr. J. P. Brett started with the Canadian Fairbanks-Morse Company in Montreal in 1922, and after serving in various departments was promoted to an industrial salesman in Montreal and the Eastern part of Quebec. He was then promoted to Manager of the Mill Supply Department in our Montreal Branch, and held this position successfully for many years. In 1957 Mr. Brett was transferred to the Toronto Branch as Assistant Manager, and now has been promoted to Manager of Industrial Development, and will serve in this capacity in the Ontario market.

TANKOOS YARMON LIMITED

Realty Investments

TO PROMOTE INDUSTRIAL SAFETY!

use ZIPPO lighters to say thank you for a job well done

Want to make safety a habit in your plant? ZIPPO lighters work effectively as excellent advertisers for YOUR safety program. Users of these lighters are immediately identified with safety. Department members develop teamwork, police each other to win. Let us help you design a *safety-award* crest to fit your program.

GUNNAR MINES LIMITED

ZIPPO MANUFACTURING COMPANY CANADA, LIMITED
Dept. FP 46 , Niagara Falls, Ontario
Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.
NAME_____
POSITION_____
COMPANY_____
ADDRESS_____

First Oil & Gas Assets Up 14.6%

First Oil & Gas Fund Ltd., Calgary, Alta., total assets at March 31, 1960, amounted to $3,193,998, up 14.6% from $2,787,138 at Jan. 31, 1960.

In the same period, net asset value per share fell 2.8% to $3.80 from $3.91.

During the quarter ended Jan. 31, 1960, fund purchased 610 shares of **Alberta Gas Trunk Line Co.**, increasing its holdings to 6,700 shares. This was incorrectly reported as a sale in **FP**, April 2.

"Our National system paid for itself in 12 months"

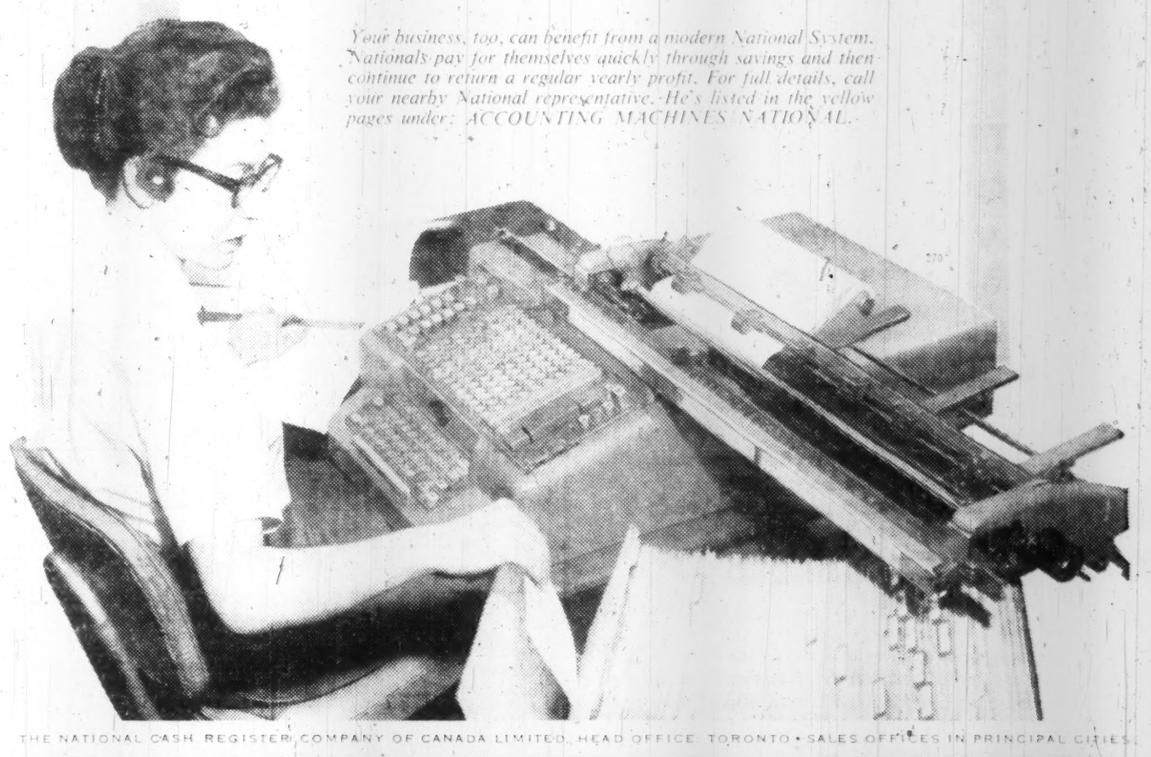
writes Mr. J. M. Laidlaw, Office Manager, Turnbull Elevator Company, Toronto

Since 1900, the Turnbull Elevator Company has built an enviable record of continuous growth, until today, they are the largest all-Canadian company of their type. They manufacture elevators of all types, escalators, hydraulic jacks and aircraft hangar doors as well as do their own contracting and servicing. Turnbull Elevators switched completely to National in 1958. Read what Mr. J. M. Laidlaw, Office Manager, writes about their National System:

"Our 4 National Accounting Machines are used for time distribution, job costing, accounts receivable and payable, budget analysis, sales and miscellaneous analysis. The speed and accuracy of our System eliminates overtime because duplication is reduced. For example, accounts payable, purchasing and cash disbursements, and cheques are handled in two operations instead of the previous four. Information is always quickly and easily obtained. And National's simplified operation permits quick employee training. As a result we claim that our National System paid for itself in 12 months.

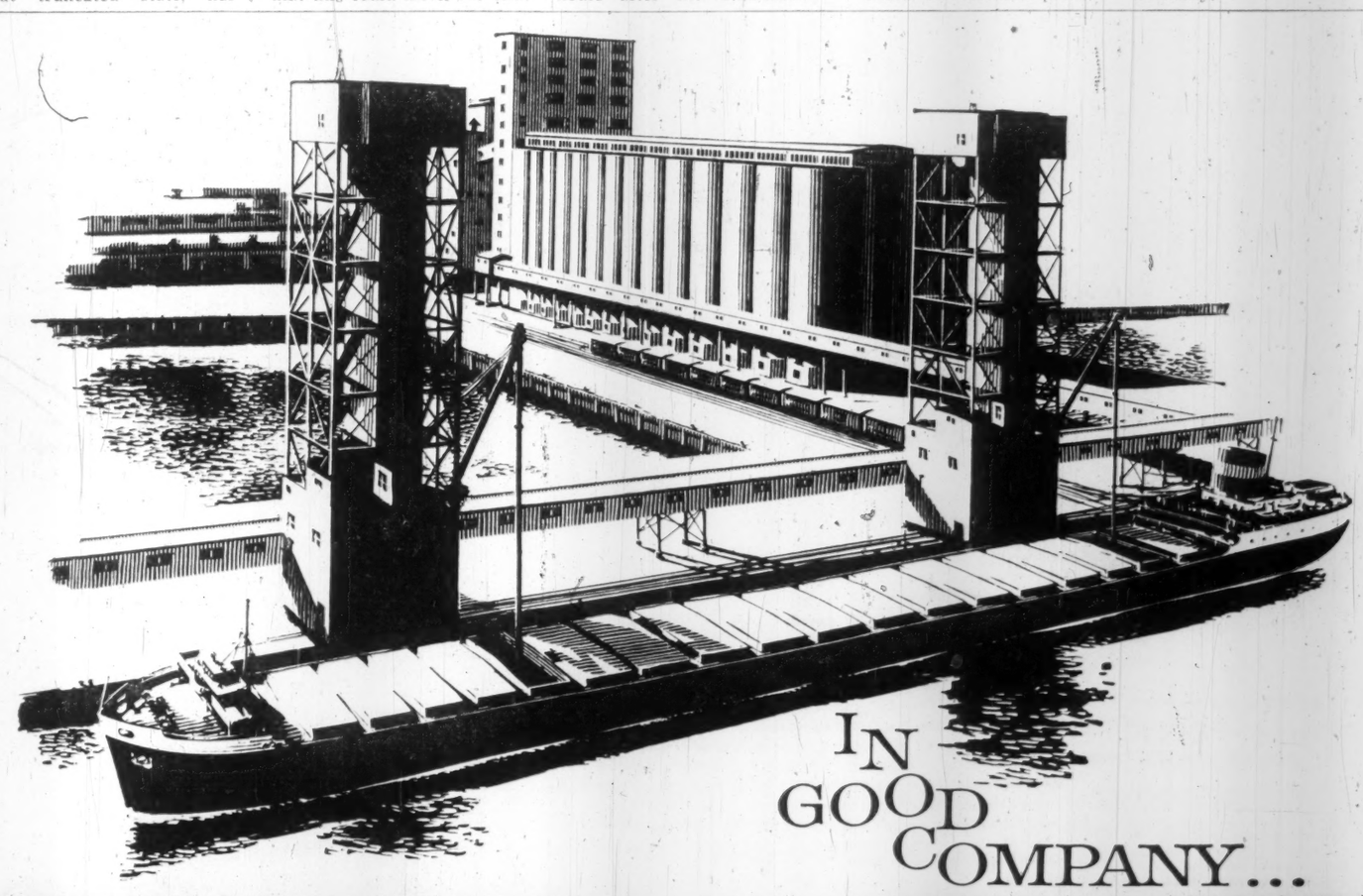
"We're extremely pleased with our modern National System and highly recommended it to any business."

Your business, too, can benefit from a modern National System. Nationals pay for themselves quickly through savings and then continue to return a regular yearly profit. For full details, call your nearby National representative. He's listed in the yellow pages under: ACCOUNTING MACHINES NATIONAL.



THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED, HEAD OFFICE TORONTO • SALES OFFICES IN PRINCIPAL CITIES

National ACCOUNTING MACHINES—ADDING MACHINES—CASH REGISTERS



IN GOOD COMPANY...

NATIONAL HARBOURS BOARD GRAIN ELEVATOR AND GRAIN HANDLING FACILITIES
Quebec City, Quebec
N.H.B. Chairman: Brigadier M. Archer
Chief Engineer: L. R. Stratton
Consulting Engineers: C. D. Howe Company Limited
Port Arthur—Montreal

For on-time completion, and complete satisfaction, you're in good company with

CARTER Contractors for over 50 years

THE CARTER CONSTRUCTION COMPANY LIMITED
TORONTO: 419 Cherry Street, Phone EMpire 3-5141
WINNIPEG: 525 Kylemore Ave., Phone 43-2233

QUALITY Standards Committee of the Canadian Wine Institute in action. These men have tasted more than 1,400 Canadian and imported wines during the past 13 years. They meet once a month.

Canadian Wines Boom Outsell Imports 4-to-1

Here's why our domestic wineries don't offer 'vintages', and why their sales of uniform-quality wines are hustling . . .

By FRANK OXLEY and ROBERT MARJORIBANKS

In their own quiet way, Canadians have fought and won a rebellion, unmatched in its significance since William Lyon Mackenzie mustered his yokels at Montgomery's Tavern to march on York for responsible government.

Hero of the 20th century revolt: The nameless Canadian who first unflinchingly faced a supercilious, chain - bedecked wine steward and ordered a bottle of domestic wine.

The victory will be celebrated this year in more than five million unabashed gallons of made-in-Canada sherry, port, champagne, burgundy, vermouth, table wines of both hues and delightful vin rosé.

There are, it's true, still pockets of resistance.

Old men still fondle dusty magnums and maunder over years past and distant places.

But there is a new spirit abroad.

It foretells the doom of vintage-snobbery.

Our own wines outsell the exotic varieties four-to-one.

Sales in 1954 were 3.8 million gal., in 1958, 5.2 million gal. and estimated 1959 sales may have topped even 1958 (an unusually big year because of a two-month beer strike in Ontario).

Canadian wine-makers don't produce "vintage" wines.

A vintage wine is made from the grape crop of a single year and the term is usually applied to the wines of a year in which climate and soil conditions fortuitously combined to produce exceptional quality.

The European wines of 1959, according to the connoisseurs, will represent a vintage year and will be collected and hoarded by aficionados like rare postage stamps.

Their price will soon rise beyond the means of all but the well-to-do.

Vintage wines are only about 5% of the world's wine production and come almost exclusively from France.

Last year was an exceptionally good one for Canadian grapes, too, but as in most other countries, the crop will be blended with those of other years to maintain uniform quality.

Canadian growers have had good quality grapes for the last seven or eight years.

Ontario handles 95% of Canada's wine industry and the Niagara Peninsula continues to thrive as its focal point.

Wine is made in Ontario by nine companies:

Barnes Wines Ltd., T. G. Bright and Co., Chateau-Gai Wines Ltd., Jordan-Danforth Wines Ltd., Grimsby Wines Ltd., London Winery Ltd., Parkdale Wines Ltd., Turner Wine Co., Welland Winery.

There are two companies in B.C.: **Colonna Wines Ltd.,** and **Growers' Wines Ltd.**

The men who run the industry are spending millions of dollars in their dedicated approach to the task of creating better Canadian wines.

Some of those men, like Meredith F. Jones, president of Bright's and A. G. Sampson of Chateau-Gai probably won't be around to see the result of their current efforts.

From the time a new grape strain is ear-marked as a potential top-notcher, many years may pass before the customer sees the new wine on sale.

Ten years can elapse during the tricky period of propagation.

It's not unusual for four years to be spent in producing a reasonable amount of fruit after planting.

It may well be another 10 years or more before enough grapes are available to start production on a commercial scale.

Then comes the business of blending the new grape juice with other strains in the search for yet another wine with desirable attributes.

Depending on the quality, it may be one, two, three, or even more years before the company will allow it to go on sale.

Some wines — Canadian or European — need a longer maturing period than others.

A 50-year-old specialist may be collecting his retirement pension by the time a new wine he helped create reaches the retail stores.

After years of research, tireless patience, and a healthy outlay of cold cash, a number of Canadian wineries have come up with a Solera-type sherry — already praised for its richness and "body".

The Solera process, used in Spain for many years, calls for a special yeast — "Flor" yeast — and fermentation must occur in small containers instead of the conventional, huge vats.

All this costs money and time, and the price goes higher.

But the Solera-type sherry is now on sale to Canadians at a figure slightly over one-half of a comparable imported sherry.

World sales of champagne have increased every year since the end of World War II.

R. G. Swan, superintendent of the Chateau-Gai plant at Niagara Falls says:

"Champagne consumption in Canada is up 400% in the last 12 years, and more Canadian champagne is sold here now than the imported stuff."

The gap between sales of domestic and imported champagne continues to widen.

Every month, from November through June, members of the Quality Standards Committee of the Canadian Wine Institute meet.

The institute is the industry's self - appointed administrative body, which seeks to improve standards and maintain ethics in the trade.

The committee consists of the wine makers or assistants of each company, plus three members of the Ontario Liquor Control Board, there by invitation because of their personal knowledge of good wine.

Also attending the sessions are Dr. Lloyd Truscott, in charge of the horticultural products laboratory at the Ontario government's Vineland Experimental Station, and his assistant, Ralph Crowther.

Members sit and taste unidentified wines, and express opinions on bouquet, flavor, color, body and age.

Some time after the tasting, which now occurs at the Pines Restaurant, Stoney Creek, just east of Hamilton, because of the excellent lighting there, the companies submitting wines are told the results.

It is not a competition, simply a novel way of advising wine makers how they fare by comparison with others.

The aim is not **spectacular** vintages but a high standard of uniformity — plenty of good wine, instead of a little superlative wine and a lot of indifferent stuff.

Two Wine Stocks

	T. G. Bright & Co. Earnings per sh.*	High	Low	Chateau-Gai Wines Ltd. Earnings per sh.§	High	Low
	$	$	$	$	$	$
1954	1.28	10¾	5½	1.15	17	10½
1955	1.47	17	11	1.33	20	14¼
1956	1.60	19	12½	1.31	18¼	13½
1957	2.62	19	15½	1.41	17	13½
1958	3.45	35	17½	1.61	21	14½
1959	4.23	50	37¾	2.01	28⅛	19½
1960	...	46¼	42	...	24	22¼
	Recent price		46¼	Recent price		23

*Fiscal year ending March 31. §Fiscal year ending April 30.

Wine-Maker Seeks Tips In Europe

Traveling around Europe at present is Alexander Gardiner Sampson, president of **Chateau-Gai Wines Ltd.**, second largest wine-producer in Canada.

"I have been coming here every year since the war," he said in a recent interview in his hotel on the Champs-Elysées in Paris.

"As a general rule, my main purpose is to discuss new developments in the Charmat process of making champagne with Pierre and Robert Charmat, who own the Methode Charmat."

The Methode Charmat, used exclusively in Canada by Chateau-Gai, permits the wine that eventually becomes champagne to ferment in large quantities rather than in individual bottles.

One major benefit claimed, besides reduction in labor costs, is that every bottle is of consistent quality.

"I pay a visit to the champagne-producing districts in France, and I also go to other vineyards," Sampson went on.

"I just had a very interesting visit to Wuerzburg, about 80 mi. from Frankfurt, where excellent table wines are made.

"Now, I go to Rheims to see a man who produces champagne corks, and then to Spain and Portugal to keep abreast of the latest techniques in sherry-making."

Sampson says Chateau-Gai is the only Canadian wine company consistently shipping and selling Canadian wines to France.

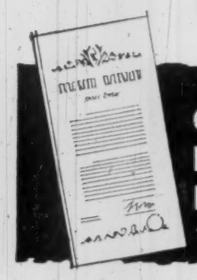
It's a real coals-to-Newcastle situation.

"We are always striving to improve the quality of our wines, and to adopt new, proven techniques as and when they are available," he said.

"I don't think anyone will quarrel with me when I say that Europe is the logical place to visit for this kind of information."

CASSON & CRANE
Consulting Engineers
Industrial • Chemical • Process • Management
Vincent Casson, P.Eng. — George J. Crane, P.Eng.
620 Cathcart St., Montreal. UN. 8-2796 — 199 Bay St., Toronto. EM. 4-0814

Wise Investment



CANADA PERMANENT DEBENTURES

5½% FOR ANY TERM FROM 3 TO 5 YEARS

5% FOR TERMS OF 1 AND 2 YEARS

AVAILABLE FOR ANY AMOUNT (MINIMUM $100.00)
- Available in bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

MAIL COUPON OR TELEPHONE FOR DETAILS
Canada Permanent Mortgage Corporation, 320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Send me full information on Canada Permanent Debentures
NAME _____
ADDRESS _____
60-5R

. . . the vision to see . . . the background to understand and the will to act

There is truth in the statement that an organization is as good as its ideas. Our ideas have produced certain original forms of insurance for the first time on the North American scene. For this reason, we feel that we can justly claim to have a "freshness of approach" in creative insurance.

Cronyn, Pocock and Robinson Limited

Analysis of Insurance Portfolios • Complete Insurance Marketing Facilities
Engineering Department • Group Department • Canadian-wide Facilities
TORONTO • LONDON • WINNIPEG

Relax—you're way ahead!

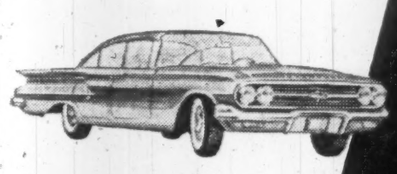
With Hertz Rent A Car you save time

With a Hertz car to drive as your own you set your own timetable! You go when you like, do what you want, when you rent a car from Hertz.

It's practical, and so easy! You can reserve a new fully-equipped Chevrolet or other fine car to be waiting for you to drive at your destination — simply by calling your local Hertz office. For a small service charge Hertz "Rent it here . . . Leave it there" service permits you to rent a car in one city and leave it in another. You're the boss when you go Hertz!

Reserve ahead — *Call your local Hertz Rent A Car office or travel agent to reserve a car anywhere.*

Low Hertz rates include insurance, gasoline and oil (even when you buy it on the road)! Charge Hertz service with your HERTZ AUTOmatic Charge card. Hertz also honors TCA, CNA, CPA, American Express, Diners' Club, Carte Blanche and other accredited charge cards.



IN CANADA SINCE 1924 HERTZ RENT A CAR

HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD

CLUB COMANCHE
Christiansted, St. Croix,
V.S. VIRGIN ISLANDS
A Hotel centrally located on the waterfront in the Seaport town of Christiansted. Swimming pool, good food and service the year around.
Write or cable for brochure, rates, and reservations.

CARLTON
A 325-acre estate, flanked by its own 3,200-yard 9-hole golf course, with crescent-shaped beach at its southern tip. The mellow charm of Carlton, one-time Danish sugar plantation, is reflected in the restoration of its Sugar Mill as a Club House, and in the adjacent NEW SWIMMING POOL—modern cottage units set amid tamarind trees create a carefree club-type resort.
Summer rates:
April 15 to Dec. 15
Season: All year
Write or cable.
ESTATE CARLTON
George Papadam, Manager
FREDERIKSTED, ST. CROIX, Virgin Islands

COLLACUTT LUGGAGE SHOPS
TORONTO

flamboyant
BEACH HOTEL
Paradise on the Caribbean
ST. THOMAS, VIRGIN ISLANDS
The only hotel in St. Thomas with swimming pool and beach. Twin bedded rooms and suites all with bath. Excellent cuisine. Summer rate May 1 to December 1.
Golf
Cocktail Lounge
Frequent Entertainment
See your travel agent or cable —FLAMBOYANT.
UTELL INTERNATIONAL
112 Yonge Street
TORONTO
Phone EM. 6-3313

12 Months of SPRING in the Virgin Islands U.S.A.
ST. CROIX · ST. JOHN · ST. THOMAS
80° AVERAGE TEMP.
3 paradise islands. Hotels, guest-houses for every budget. Daily flights from New York, Chicago and Miami.
Complete information from TRAVEL AGENTS.
Write for illustrated booklet FC
V. I. GOVERNMENT TOURIST INFO. OFFICE
750 Third Avenue New York 17, New York
Also: St. Thomas and St. Croix, V. I.

West's Finest Motor Hotel
—Now open in downtown Winnipeg
- 96 beautifully furnished air-conditiond rooms with tub, shower, phone, radio and T.V.
- Excutive suites suitable for business conferences. Dictating and filming equipment available.
- Smart Coffee Shop.
- A "Rib Room" for gracious dining. Roast beef—specialty.
- Convention Room for a capacity of 175.
- Swimming Pool.

Write, wire or phone WH 2-0101
CHARTERHOUSE MOTOR HOTEL
HARGRAVE AT YORK, WINNIPEG 1
(A unit of Hotel Corporation of America)

PLAN A DIFFERENT VACATION — SELECT ONE OF THESE GLORIOUS
"Sun-blest" CRUISES
from New York
ON "HAPPY SHIPS"
GRIPSHOLM
23,190 gross tons
KUNGSHOLM
21,140 gross tons

Welcome aboard your luxurious, completely air-conditioned cruise liner...to your attractive outside accommodations with private bath or shower. Explore the wide decks—what fun, sport and relaxation await you here! See the spacious lounges, intimate cafes, swimming pools, theatre. This is your "home at sea" while a guest of Swedish American Line. Cuisine? Just the most varied and delicious meals imaginable. And the service is truly superb. Choose your cruise now and share in the grand good times ahead!

AROUND THE WORLD IN 89 DAYS
(76 days if you debark at Los Angeles)
JAN. 21, 1961...KUNGSHOLM—The very names of the ports of call on this unique itinerary have a romantic, adventuresome fascination for both seasoned world travelers and for those visiting them the first time: Palma, Majorca; Naples, Italy; Alexandria, the Suez Canal and Suez in age-old Egypt; Aden; Bombay, India; the exotic East — Colombo, Ceylon; Rangoon, Burma; Penang, Malaya; Singapore; Bangkok, Thailand; Hong Kong; Keelung, Formosa; Kobe and Yokohama, Japan; thence across the Pacific to Honolulu in lovely Hawaii; Los Angeles; colorful Acapulco, Mexico; the passage of the Panama Canal; Cristobal, Canal Zone. Truly "the Cruise of a Lifetime." RATES FROM $2,850.

WEST AFRICA—SOUTH AMERICA CRUISE
JAN. 25, 1961...GRIPSHOLM...38 DAYS—This delightfully restful and relaxing 12,913-mile cruise in sun-warmed sea lanes includes two great continents, calling at Funchal, Madeira; Casablanca, Morocco; Santa Cruz, Tenerife; Dakar, Senegal; Conakry, Guinea; Rio de Janeiro and Bahia, Brazil; Barbados, B.W.I., and St. Thomas, Virgin Islands. RATES FROM $1,125.

Other De Luxe Cruises
NORTH CAPE CRUISE AND LANDS OF THE VIKINGS
JUNE 30, 1960 — GRIPSHOLM — 45 DAYS — 25 PORTS — FROM $1,350.
GREEK ISLANDS-MEDITERRANEAN-BLACK SEA CRUISE
MAR. 7, 1961 — GRIPSHOLM — 53 DAYS — 26 PORTS — FROM $1,650.
FALL AND WINTER WEST INDIES CRUISES
SEPT. 30 . . . KUNGSHOLM . . . 13 days . . . RATES FROM $330
OCT. 14 . . . KUNGSHOLM . . . 13 days . . . RATES FROM $330
OCT. 28 . . . KUNGSHOLM . . . 10 days . . . RATES FROM $255
NOV. 9 . . . KUNGSHOLM . . . 9 days . . . RATES FROM $230
NOV. 19 . . . KUNGSHOLM . . . 16 days . . . RATES FROM $440
DEC. 20 . . . GRIPSHOLM . . . 14 days . . . RATES FROM $450
JAN. 5, 1961 . GRIPSHOLM . . . 18 days . . . RATES FROM $540
Also, A SUMMER SAGUENAY RIVER, GASPE, BERMUDA CRUISE
AUG. 16, 1960 — GRIPSHOLM — 9 DAYS. RATES FROM $245
REGULAR TRANSATLANTIC SERVICE between New York and Germany, Denmark and Sweden, with connections to all Europe.
For illustrated literature and reservations, please
SEE YOUR TRAVEL AGENT or
Swedish American
THE WHITE VIKING FLEET
Montreal — 1255 Phillips Square Winnipeg — 325 Logan Avenue

POST TRAVEL BUREAU

Where to go—how to go—where to stay

FLOWERING THE GRAVES of Canadian soldiers on the eve of Remembrance Day (May 5) has become a tradition with Netherlands school children. Groesbeek's all-Canadian cemetery lies in the heart of the grounds where the battle of Arnhem was fought.

Annual Flowering Rites At War Graves in Holland

By HENK HOPPENER

ARNHEM (Staff) — Spring in the Netherlands seems to lend particular warmth and color to the cemeteries where nearly 4,000 Canadian soldiers lie buried.

The Dutch welcome with gratitude and pride the annual pilgrimage of friends and relatives to the Canadian war cemeteries at Groesbeek and Holten.

Like all other graves of the Allied war dead, the Canadian cemeteries in Holland are the charge of the Imperial War Graves Commission.

They have been landscaped in some of the most beautiful corners of the country, on land which was granted in perpetuity by the Dutch government.

Next May 4, school children will again go in silent evening procession to lay flowers on the graves.

Fifteen years after the war, they still observe with their parents the day when peace and liberty returned to their country.

The annual ceremony is one of the most touching manifestations one may witness in Holland.

Through the years, many Canadians have found it a rewarding experience to make Groesbeek and Holten a highlight in their European vacation.

Groesbeek in eastern Holland, close to Nymegen and Arnhem, of ancient and recent historical interest, offers worthwhile holiday possibilties.

This small city lies near the Rivers Meuse and Rhine and its mighty branch the Waal in the midst of colorful woods.

There are a number of excellent hotels and many inns and country restaurants nearby.

The rivers offer good fishing and exciting boating facilities.

Holten is close to Apeldoorn, the home of Holland's former Queen, Wilhelmina, and the place where armistice was signed in 1945 by Canadian General Charles Foulkes.

Both Nymegen and Arnhem have removed the scars of war damage.

Nymegen, one of the oldest cities in Europe, surrounds the hill where Charlemagne once lived, and looked miles beyond to see his warriors sail down the river.

From this hill one can now see the battlefield of World War II, the grounds and bridges which have become known throughout the world for one of history's fiercest fights.

On a clear day, one can see Groesbeek with the Canadian war cemetery to remind one of those days.

—Travel Tips—

AIR FRANCE starts **Boeing** 707 jet service Montreal to Paris, April 27. Four weekly flights will operate this summer from Montreal — two starting in Chicago, two in Los Angeles. Montreal-Paris portion of the trip takes 6 hr. 15 min. Three jet flights operate each day from New York.

* * *

KLM'S NEW DC-8 jets went into service between New York and Amsterdam April 3. Scheduled date for start of Montreal service is June 13.

* * *

ALL-CANADIAN cast will be featured in Vancouver's 1960 festival production of the opera Madame Butterfly. Headed by Teresa Stratas in the title role, the cast will include Richard Verreau as Lieut. Pinkerton, Louis Quilico as U.S. Consul Sharpless and Patricia Rideout as Suzuki. The opera will be the opening production of the festival season which starts July 22 and continues to Aug. 16.

* * *

BULLFIGHTING, plus more conventional studies in art, anthropology, archaeology, Spanish or economics are some of the subjects offered summer school students at 17 of Mexico's universities and technical chools. Tuition fees range from about $50 to $150 for six weeks.

* * *

INTERNATIONAL PROMENADE, new feature of the 1960 Chicago International Trade Fair, will have many foreign touches. Eight cafes will feature food delicacies of many lands. "Rickshaws," operated by members of **American Youth Hostels Inc.**, will serve as transportation along the mile-long board walk. The world's longest mural will form a backdrop extending the whole length of the promenade. Fair will be held June 20 to July 5, with the last 11 days open to the public.

* * *

HIGHWAY IMPROVEMENTS and new campsites are clearly marked in Manitoba's 1960 highway map. Using the large scale (12½ mi. to the inch) introduced last year, the 2 sq. ft. map is easy to read. You'll find major road improvements in the popular Riding Mountain National Park and Whiteshell Forest Reserve areas, as well as routes leading to Lake Winnipeg and from the U.S. boundary up to Swan River.

* * *

JET IBERIAN SERVICE will be introduced by **Pan American** June 1. Service from New York will operate to Lisbon, Barcelona and on to Nice and Rome.

* * *

PORTUGUESE CAR HIRE rates for European model cars (**Renault** and **Vauxhall**), are contained in brochures now available from travel agents. Daily rate for seven or more days for a Renault Dauphine (four seater) is $7 plus 3.5c for each kil. in excess of 80 kil. per day. Canadian representative of the Portuguese company is **Travel Plans Tours Ltd.** of Toronto.

* * *

SASKATCHEWAN tourist attractions are described in two new folders now available from the provincial government tourist branch at Regina. A campsite folder gives location of all camp sites in the province and lists facilities such as kitchen shelters; fireplaces and water supplies. A brochure on northern Saskatchewan gives information on many northern vacation areas such as Prince Albert National Park, Lac la Ronge, Candle and Emma Lakes, Dore Lake, Hanson Lake Road, Denare Beach, etc.

* * *

GRAND CAYMAN excursion fare will be introduced by **BWIA** May 1, effective to Dec. 15. Round-trip, 17-day holiday fare between Miami and Georgetown, Grand Cayman will be $59 versus standard winter tourist fare of $89.70.

* * *

BERLIN may be reached from major German cities by car, bus or train. Berlin-bound tourists are admitted into East Germany for transit through six control points without advance preparation or border delays, according to the Berlin Tourist Office. This, of course, is subject to the international climate. More than 30,000 foreign tourists made the trip by highway during the first nine months of 1959. A considerable increase is expected this year.

* * *

SOUTH SEA CRUISE in **Matson Lines'** cruise liner Lurline will link California, Hawaii, Tahiti and Mexico. The 28-day tour will start from San Francisco Jan. 4. Rates: $990 to $2,720 per person.

Virgin Islands Busy With Major Improvements

By BEATRICE RIDDELL

In the U.S. Virgin Islands, you get a world of travel experiences all rolled into one.

True to the best West Indian tradition, the weather, the beaches and the rum are fine—the year round.

As you drive (English-style along the left side of the Danish-named streets) past old Spanish patios and iron grilles, or through St. Thomas' authentic French village, you take in a bit of the "old world charm" the islands are famous for.

Latest developed U.S. tropical playground — sort of little brother to Puerto Rico — the islands are busy building new hotels and restaurants, improving power and water supply, enlarging airports, etc.

The three major islands are St. Thomas, St. Croix and St. John. Each is very different, provides a different type of holiday.

- **St. Thomas**, 70 mi. east of Puerto Rico, is most populous, has the most shops, hotels and cafes and the most sophisiticated night life.
- **St. John**, a few miles east of St. Thomas, is still quite primitive, with two thirds of it a national park still very much in the wild state. By contrast, the island also has one of the Caribbean's most luxurious resorts.
- **St. Croix**, 40 mi. south of the other two is a delightful compromise. Largest of the island trio (82 sq. mi.) it is by far the best for exploring by car, has good roads and two towns boasting some of the best Danish colonial architecture in existence.

Every type of accommodation is available in and around Charlotte Amalie, capital of the islands and chief town of St. Thomas.

There are hilltop and beach-front hotels, cottages and guest houses.

Biggest hotel news here is a major addition to the famous **Virgin Isle Hotel.**

From May to December on St. Thomas, you will pay anything from $4 daily without meals to around $22 with breakfast and dinner.

St. Croix, offers plenty of tourist amenities, but on a quieter scale than St. Thomas.

Recent tourist innovation is "variety" dining.

For each week at any hotel on the island you get one night out — dining, dancing and entertainment — all free.

Accommodation is increasing.

Newest big hotel is the ultra-swank **Grapetree Bay**, opened last December on a 300-acre estate that stretches a mile along the sea.

There are 105 bedrooms in the main lodge, plus 35 villas.

Summer rates: $28 to $36 for two including breakfast and dinner.

Also recently opened; **Estate Belvedere**, an 18th century Danish plantation that has been converted into a guest house and cottage-style resort. Weekly rates: $75 to $190 for two.

Other hotel rates range from $12 to $22 per person with three meals. Cottages: $40 to $60 a week for two.

St. John, still very much off-beat for the tourist, is just a short boat ride from St. Thomas. There are plenty of beaches and off-shore cays ideal for picnic excursions.

Although tourism in St. John is still on a small scale, there are some pleasant cottages plus guest houses, small resorts and the Rockfeller family's much publicized **Caneel Bay Plantation** hotel.

Newest resort here is **Lille. Maho**, a delightful cottage colony with accommodation for 12 guests.

A cottage will cost $35 to $100 per week. Summer hotel rates range from about $10 to $25 per person per day, with meals.

Air service has improved with the introduction of **Pan American's** jets to San Juan, Puerto Rico. **Eastern** will start jet service April 24.

It now takes only 3½ hr. between New York and San Juan, where connections are made for the short hop to St. Thomas.

Return air fare from Toronto to St. Thomas: $259 first class, $207.20 tourist. For jet service you pay a surcharge of $16.

There is also "thrift" service (non jet). Return fare from Toronto: $162.

Bridge to Carry 50,000 Vehicles

A new $17 million high-level bridge over the Welland Canal at Homer, Ont., near St. Catharines, will carry over 50,000 vehicles a day in 20 years' time.

Foundation of Canada Engineering Corp., designer of the bridge, and **M. M. Dillon & Co.**, and **A. M. Lount & Associates**, associate consulting engineers, have allowed for over a 100% increase over present average summer weekend traffic rate of 24,000 vehicles per day.

Bridge will have an over-all length of 7,082 ft., with clearance of 123 ft. above canal surface — 3 ft. higher than the clearance under the Burlington Bay Skyway.

Above-average width of 92 ft. provides for six lanes of traffic, with 10-ft. median strip.

Work has been scheduled so that flow of traffic on the Queen Elizabeth Highway and the canal won't be interrupted. Grading of canal banks and pile testing operations began earlier this year.

EUROPEAN SERVICE

Canadian Pacific Steamships will offer for the fourth consecutive season, a chartered service linking Northern Europe and the U.K. with Seaway ports. From Liverpool the Hermann Schulte and Erika Schulte will sail direct to the St. Lawrence. The Elise Schulte and Maria Ann Schulte will sail from London via Antwerp. When cargo offers, sailings will go via Le Havre, Rotterdam and Hamburg.

preferred by tourists and business men
Canada's best room values - TV, air-conditioning
- In the heart of business, shopping and entertainment
- Finest meeting facilities and services
- Pyramid Lounge — nightly entertainment
- FREE OVERNIGHT PARKING
- Call EM 3-4351

FREE FOLDER AND INFORMATION ON REQUEST
the Prince George HOTEL
KING AND YORK STS. TORONTO CANADA

La Cuisine
...Superb in any language at our distinguished restaurants, toast of two continents for food, service, decor.
WORLD RENOWNED
Rumpelmayer's
AND THE CHARMING
Café de la Paix
See Your Travel Agent or Write for Full Color Brochure
Singles from $10
Twin or Double from $14
Suites from $20
ST. MORITZ ON-THE-PARK
50 CENTRAL PARK SOUTH
NEW YORK
Charles G. Taylor, President

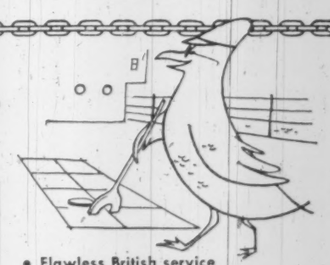
coming to TORONTO
Stay at one of Canada's finest hotels. Enjoy all the extras that have made the King Edward Sheraton famous... things that make your trip easier like...
FREE PARKING
radio and television in every room, air conditioning, world famous food and personal service.
FRIENDLY RATES FROM 6.50 per day
For reservations call
TORONTO: EM. 8-7474
HAMILTON: JA. 7-5071
NIAGARA FALLS: EL. 4-7441
OTTAWA: CE. 6-2270
VANCOUVER: MU. 1-9321
MONTREAL: VI. 2-7777 or UN. 6-4571
THE NEW KING EDWARD SHERATON HOTEL

HAVE YOU HEARD ABOUT THE GOLF —AND THE FABULOUS POOL— AT BERMUDA'S BELMONT MANOR?
Golf is wonderful on the Belmont's own 18-hole championship course. And so is swimming in the fabulous Sapphire Pool—heated to 80 degrees year-'round. Skin-diving instructions. Fast "Har-Tru" tennis court. Games room. Famous Under-Water Bar. Large, attractive rooms with private bath. Fine shopping just minutes away via ferry to Hamilton from private dock.

It's Bermuda's most complete resort.
Ask your travel agent for details
Belmont Manor
Golf and Country Club
REPRESENTED BY LEONARD HICKS, JR. & ASSOCIATES
150 King St. West, Toronto • EMpire 3-1648

INTERESTING FASCINATING INTRIGUING
You Are Invited To Join
Rev. A. C. Forrest
Editor of the United Church Observer
On His Tour To
SOVIET UNION — SCANDINAVIA POLAND AND CZECHOSLOVAKIA
Departing July 3, 1960 via Scandinavian Airlines Jetliner Visiting Copenhagen, Stockholm, Helsinki, Leningrad, Moscow, Kharkov, Kiev, Warsaw and Prague. The tour terminates in Paris. Return arranged at your convenience.
TOUR PRICE: $1,695.00 Round Trip from Toronto
Tour Membership Limited
Write or Call Us for Brochures and Reservations
O. K. JOHNSON & CO. LIMITED
697 Bay Street, Toronto 2 EMpire 6-9488
Air — Steamship — Bus — Rail Cruises — Tours — Hotel and Resort Reservations

CUNARD to Europe at the loveliest time of the year
A thousand miles along the sheltered, scenic St. Lawrence . . . then four memorable days of sun and fun. Sail the Atlantic at its refreshing best.



	FROM MONTREAL	FROM QUEBEC
SAXONIA	APR. 14, MAY 11 JUNE 3, 24, JULY 15	APR. 14, MAY 11 JUNE 3, 24, JULY 15
CARINTHIA	APR. 19, MAY 12 JUNE 3, 24, JULY 15	APR. 20, MAY 13 JUNE 3, 24, JULY 15
IVERNIA	APR. 27, MAY 20 JUNE 10, 30, JULY 22	APR. 27, MAY 20 JUNE 10, 30, JULY 22
SYLVANIA	MAY 3, 26, JUNE 17 JULY 8, 29	MAY 4, 27, JUNE 17 JULY 8, 29

SAILINGS TO ENGLISH, SCOTTISH AND FRENCH PORTS — ALSO FAST, FREQUENT SAILINGS FROM NEW YORK

- Flawless British service
- Cuisine to delight all tastes
- Dancing, parties, movies
- Duty-free shopping
- Stabilizers for smooth sailing
- 275 lbs. free baggage allowance
- All included in your Cunard ticket

SEE YOUR LOCAL AGENT — NO ONE CAN SERVE YOU BETTER
Corner Bay and Wellington Streets
Toronto, Ont.
Tel: EMpire 2-2911
Getting There is Half the Fun!
GO CUNARD
QUEEN ELIZABETH • QUEEN MARY • MAURETANIA • CARONIA • BRITANNIC • SYLVANIA • CARINTHIA • IVERNIA • SAXONIA • PARTHIA • MEDIA

Watch for More Cdn. Breweries Growth in U.K.

By PAUL S. DEACON

LONDON, Eng. (Staff) —Acquisition of interests in six U. K. breweries is unlikely to be the end of British expansion plans of **Canadiar Breweries Ltd.**

On his recent visit here, Chairman E. P. Taylor of Canadian Breweries indicated to U. K. newsmen that plans for bigger things are in the making.

There are 100 publicly owned brewing companies in the U. K., and more small family firms as well.

Bringing more of these together is a logical Taylor program.

"There have been scores of mergers in recent years, and the process is proceeding apace," Taylor said on his return to Toronto.

Important economies in operation could be effected by consolidation, he added.

Canadian Breweries Ltd. has moved rapidly in building up its U. K. interests:

- Last month, it played a key role in the merger of **Hope & Anchor, Hammonds United Breweries,** and **John Jeffrey & Co.** into £15 million **Northern Breweries of Great Britain Ltd.,** 11% owned by Canadian Breweries.
- Northern Breweries this month made a £3.5 million bid to acquire three Scottish Breweries — **William Murray & Co., George Younger & Son Ltd.,** and **John Fowler & Co.**—which have 200 pubs.

Directors of the three Scottish firms have recommended the offer to shareholders. New company would be called Caledonian Breweries, it is understood.

In entering the U. K. market, Canadian Breweries has taken on a job that differs in many respects from its operations in the U. S. and Canada.

There are something like 70,000 licensed pubs in the U. K., of which all but about 10,000 are "tied houses" — that is, they handle only products supplied by one brewer.

In addition, of course, there are a vast number of restaurants, clubs, hotels and other outlets.

Attempting to get wide distribution is much more complicated than in Canada. **Carlings** has been selling its lager here since 1955.

It is made by Hope & Anchor Breweries, Sheffield, which since last year has also been handling its marketing.

The sale of the lager has been growing rapidly recently. The increase in 1959 over 1958 was 57%, and a further big increase is expected this year.

This will be helped by the merger of Hope & Anchor, Hammonds United Breweries, of Bradford, and John Jeffrey & Co. of Edinburgh. Hope & Anchor has 240 tied houses, Hammonds 1,200 and Jeffrey 30.

In addition, Carlings has made an arrangement with **Watney Mann** (3,000 tied houses) to market its lager.

Hope & Anchor is just completing a new storage conditioning room to meet the expected increase in sales (the facilities were thrown up in six weeks).

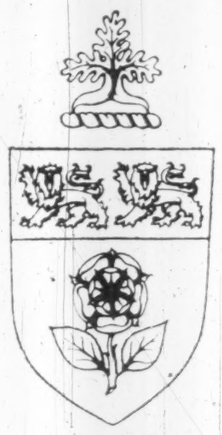
The sale of the Carling lager, the only product of this Canadian subsidiary, is being aided by a swing to this type of beverage in the U. K. — somewhat similar to the trend toward lager in the U. S. and Canada in recent years.

If recent growth of sales is any indication, the lager will be one of the major strengths of the new Northern Breweries of Great Britain formed by the merger of the three companies.

Canadian Breweries had a 30% holding in Hope & Anchor, and 40% in Jeffrey, but will have just under 11% of Northern's equity. Nevertheless, it will have the strongest individual position in the company and is expected to have a major influence in its management.

Hope & Anchor and Hammonds have had a trading arrangement under which they handled one another's products for over 25 years. It may be that some brands may be dropped, if Canadian Breweries' operating pattern elsewhere is followed.

The new company will have assets of about £18 million — not large in relation to Guinness (£90 million), **Ind Coope & Allsopp** (£55 million), or **Courage Barclay & Simmonds** (£42 million).



YORK UNIVERSITY crest, designed by Eric Aldwinkle. Shield contains the white rose of the House of York, lions of the city of York. Tree of learning recognizes initial affiliation and strong support of the University of Toronto.

York-U Fees $500 a Year

One scholarship for $1,000, four for $500 and 10 $200-$400 bursaries will be available to the 100 students to be admitted initially to York University, Toronto.

Fees will be $500 for first-year arts students, compared with $477 (including tuition, athletic student union and health service fees) at the University of Toronto, with which York is affiliated.

When York opens next fall (**FP**, Dec. 12), first-year students will choose six of these 11 courses — English, philosophy, history, political science, psychology, sociology, French, Russian, geography, mathematics and zoology.

In the second and third years before graduation, students choose five courses, specializing in two.

York's President Dr. Murray Ross has announced a research project on curricula in higher education, with a view to recommending the curriculum which will be adopted by York when it ends its affiliation with the University of Toronto in 1964.

Urge More U.S. Spending On Germ, Nerve Warfare

From Our Own Correspondent

WASHINGTON — A major campaign to make germ warfare and nerve gases "respectable" was launched this past week in the U. S.

A symposium sponsored by the American Chemical Society in Cleveland, heard a number of U. S. government officials testify about the need for U. S. to keep ahead of the Russians in development of lethal nerve gases and germs.

One official, Dr. William H. Summerson, deputy commander of the Army Chemical Corps' research and development, suggested the U. S. should push to develop gases that can kill faster and over a wider area than the nerve gases presently in the U. S. arsenal.

"... It is to our national interest to uncover as yet unrevealed toxicological secrets at least as rapidly as a potential enemy nation can do so, and preferably before he does," Dr. Summerson told the symposium.

The U. S. stockpiles vast quantities of lethal nerve gases and germ warfare agents. Mosquitoes, flies, ticks, etc., infected with diseases.

Because the public considers gases and bugs in bad taste, the advocates of this variety of warfare are out to change the public's attitude.

This is necessary if there is to be any major increase in spending by U. S. for these weapons.

The Chemical Society symposium agreed that such an increase was absolutely necessary to safeguard the U. S.

Long-secret data on the killing abilities of the nerve gases and germs were reported to the meeting.

Dr. Conrad E. Ronneberg, a Denison University chemist, said one B-52 bomber could drop enough gas to kill 30% of the people in a city the size of Washington — a little smaller than Toronto.

If the plane were loaded with about 450 lb. of biological agents, the bomber could kill or critically sicken 75% of the people in a 34,000 sq. mi. area, Ronneberg said.

It was noted that this is much more effective than a 20-megaton H-bomb which would have an effective area of only 36 sq. mi.

Dr. Leroy D. Fothergill of the U. S. Army Biological Warfare Laboratory, said diseases such as typhoid, cholera, anthrax and rabies could be spread by dropping aerosol bombs.

The organisms, he said, also could be put into water, food and drug supplies or they could lie dormant in the soil.

Gen. Marshall Stubbs, the head of the Army Chemical Corps, said the Russians are well developed in this field and now have the ability to make a successful attack with germs or nerve gases.

The general theme of the Chemical Society symposium, was to emphasize that

- **The U. S. must not let the Russians** get ahead in this field.
- **More money must be spent** by the U. S. for germs and nerve gases.
- **Civilian training against enemy attack** with these weapons must be greatly expanded.

A number of now-retired officers of the U. S. Chemical Corps have been urging that the U. S. announce it is willing to make "first use" of gases and germs in any future war.

The present Chemical Corps head, General Stubbs, said:

"If the communists succeed in attaining a superiority in . . . new chemical and biological weapons, which we cannot match or which we cannot defend against, our nuclear strength could be of academic value."

LIBRARIANS MEETING

Six thousand delegates will attend the 15th annual conference of the Canadian Library Association and the 79th convention of the American Library Association meeting jointly in Montreal, June 18 to 24.

New Issue

$1,250,000

City of Revelstoke, B.C.

6¾% Serial Debentures

(non-callable)

To be dated April 1, 1960 — To mature April 1, 1961-1980

Principal and semi-annual interest will be payable in lawful money of Canada in Revelstoke, Vancouver, Victoria, Edmonton, Calgary, Winnipeg, Toronto, Ottawa or Montreal at the holder's option. Coupon debentures will be in the denomination of $1,000 with provision for registration as to principal.

These debentures will be direct obligations of the City of Revelstoke and each will bear the Validation Certificate of the Inspector of Municipalities of the Province of British Columbia

Proceeds from the sale of this issue will be used to construct a new hydro-electric power plant for the City and adjacent areas.

Prices*

April 1, 1961-1970: Sold

April 1, 1971-1980: 97.66 and accrued interest to yield 7%

*For proportionate amounts of each maturity

Of this issue, $450,000 principal amount due April 1, 1961-1970 has been sold locally. We, as agents, offer $800,000 principal amount due April 1, 1971-1980, if, as and when issued and subject to prior sale and our confirmation.

Definitive debentures are expected to be available for delivery on or about May 2, 1960.

A descriptive circular is available upon request.

A. E. Ames & Co.

Limited

Business Established 1889

TORONTO

MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

→

We are pleased to announce

the appointment of

L. C. BURNS

and

H. A. HAMPSON

as Directors of this firm

Burns Bros. & Company
LIMITED
Members: The Toronto Stock Exchange
The Canadian Stock Exchange

Toronto Montreal Ottawa Hamilton
Winnipeg Vancouver New York

Additional Issue

$15,000,000

Dominion Tar & Chemical Company, Limited

(Incorporated under the laws of Canada)

6¼% Sinking Fund Debentures, Series "B"

To be dated May 1, 1960 — To mature May 1, 1980

Principal and half-yearly interest (May 1 and November 1) and premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. Coupon Debentures registrable as to principal only in the denomination of $1,000 and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Trustee: National Trust Company, Limited

In the opinion of Counsel these 6¼% Sinking Fund Debentures, Series "B" will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We offer, as principals, these 6¼% Sinking Fund Debentures, Series "B", subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, and on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto.

Price: 98.50 and accrued interest yielding about 6.38%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in definitive form will be available for delivery on or about May 2, 1960.

A prospectus will be forwarded promptly upon request.

Wood, Gundy & Company
Limited

Greenshields & Co Inc — W. C. Pitfield & Company Limited — Société de Placements, Inc.

Nesbitt, Thomson and Company, Limited — A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited

Royal Securities Corporation Limited — McLeod, Young, Weir & Company Limited — James Richardson & Sons

Burns Bros. & Denton Limited — Gairdner & Company Limited — Cochran, Murray & Co. Limited

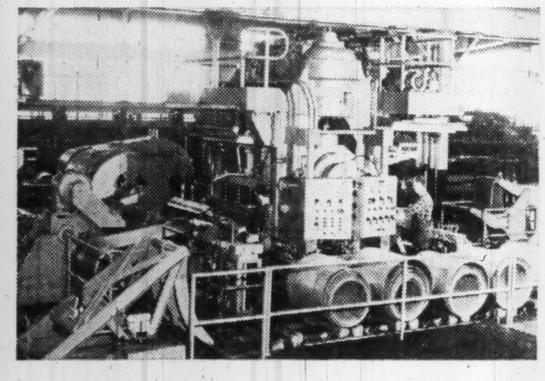
Harris & Partners Limited — Midland Securities Corpn. Limited — L. G. Beaubien & Co., Limited

René-T. Leclerc, Incorporée — R. A. Daly & Company Limited — Equitable Securities Canada Limited

Dawson, Hannaford Limited — Crédit Interprovincial Limitée — Bankers Bond Corporation Limited

Pemberton Securities Limited — Eastern Securities Company Limited — Cornell, Macgillivray Limited

Nothing **RUN-OF-THE-MILL** about the mills that Bertram builds . . .



At Anaconda . . . this new 1000 h.p. Four High Cold Mill rolls copper accurately at high speed, as thin as eighteen one-thousandths of an inch. Fed from 5000-pound rolls of copper, 40 inches wide and one-quarter inch thick, the mill moves a mile of metal in seven minutes.

Like Anaconda, more and more leading manufacturers are finding the answers to their special plant and production problems at Bertram. The advice of many internationally famous companies is also available through Bertram, to help produce a machine *just made for the job . . .* even if it was never built before.

BERTRAM THE JOHN BERTRAM & SONS CO. LIMITED • DUNDAS, ONTARIO

ANNOUNCEMENT

ATLAS APPOINTMENT

H. A. PAKRUL

H. A. Pakrul appointed Vice-President and General Manager of Atlas Titanium Limited.

The appointment of Mr. Herbert A. Pakrul to the position of Vice-President and General Manager of Atlas Titanium Limited, Welland, Ontario, was announced recently by H. George DeYoung, President, following the firm's annual meeting.

Mr. Pakrul, who joined the parent company, Atlas Steels Limited, in 1941, served in successively important positions in the company's Accounting Department. In 1949, he became Assistant Cost Accountant and, in 1954 was named Cost Accountant.

He was appointed Manager of Atlas Titanium Limited in July, 1958, a position he has held until this latest appointment.

ANNOUNCEMENT

ALAN T. CHRISTIE

C. P. Morgan, C.A., President of Atlantic Acceptance Corporation Ltd., announces that Alan T. Christie has been elected to the Board of Directors of the Company. Mr. Christie is a partner in the firm of Lambert & Co., New York.

"WESTON - REXDALE - DOWNSVIEW"
Cars — Trucks
All Popular Makes and Models
Rexdale Car and Truck Rentals Ltd.
65 Racine Road - CHerry 1-2811

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

FIBREGLASS light bulb: Shatter-proof electric light bulb is made with a fibreglass yarn that is exceptionally fine and has excellent luminous transmittance, U. S. maker says. The bulb gives an entirely different lighting effect, comes in new bulb shapes.

* * *

LATEST MIX for the housewife makes cream puffs or eclairs. The package contains three bags. These bags hold enough mix to make the shell, filling and topping for either eight cream puffs or six to eight eclairs. Only eggs and milk need be added.

* * *

ADJUSTABLE classroom wall includes chalkboards that move up and down the wall, adjusting to a child's height. The wall-hung schoolroom equipment — pegboard, tackboard, flannel board, bookshelves, magazine racks, easels and utility rails for maps and movie screens, in addition to the chalkboard — work on a 4-ft. module and are interchangeable. Only fixed parts of the system are parallel strips fastened to the wall. Components hook and clip into the strips.

* * *

CLOTHES DRIER doubles as a convection room heater. The U. K. drier, mounted on a wall, projects only 2½ in. when folded shut. The four hinged panels are heated by internal elements consisting of a carbon impregnated glass-fibre material which is sealed by plastic insulation, making the elements water and shockproof. The thin sheets on which clothes are hung swing out like the pages of a book when a release button is pressed.

* * *

DRY CHEMICAL fire extinguisher comes in plastic squeeze bottle. The maker recommends it for gasoline, oil, grease, electrical, paint and chemical fires, such as might occur in a car, boat, oil stove, camp stove or kitchen. You squeeze the container and a non-toxic, harmless powder sprays the fire.

* * *

FIRE BOAT built in Wales is instantly manoeuvrable in any direction. The target of its hoses can therefore be followed and kept at the correct distance. Normally, the pressure of the jets pushes the burning craft beyond range. The "catamaran" fire fighting float is self-propelled by two specially adapted diesel engines. The propellors can be turned to act as rudders.

* * *

BIG WHEEL: Latest development of an old idea, is a "motorized wheel" designed in the U. S. for use on vehicles operating in rough terrain and heavy constructional work. The wheel has a 10-ft. high tubeless tire with an electric traction motor and gearing in the wheel hub. This eliminates transmissions, axles and gearboxes. Electric power comes from a generator driven by the vehicle's engine. The maker says a vehicle fitted with four of these wheels would be capable of developing 1,520 hp.

* * *

LATEST COMPACT CAR: A full-scale replica of the original Rambler car produced in 1902. It features such advancements as an air-cooled engine in the centre of the car, an automatic clutch, unit body construction and tiller steering. The two-passenger runabout is built on a 77-in. wheelbase, is 112 in. long and 80 in. high. It weighs 640 lb. A one-cylinder 4 hp engine drives it at a top speed of 30 mph.

* * *

NEW LITERATURE: Victor Adding Machine Co. (Canada), Galt, Ont., has 35-page booklet featuring the firm's latest adding machines and calculators. . . National Harbours Board, Ottawa, has booklet describing Canadian port facilities. . . Leaflet describes new features of geared flexible motor couplings made by **Link Belt Ltd.,** Toronto. . . Booklet on evaluation of architectural and decorative materials is available from **Foster D. Snell Inc.,** New York consulting chemist and chemical engineering firm. . . **Stanley Tool Co. of Canada,** Roxton Pond, Que., has set of "build-it-yourself" plans for eight different projects for outdoor use; price, 25c. . . New facility for image interpretation, terrain simulation, and aerial mapping systems is described in 16-page report by **Aero Service Corp.,** Philadelphia.

Merc.-Chipman Shareholders Approve Plans

Former textile manufacturer **Mercury-Chipman Knit Ltd.** has been given the go-ahead by shareholders on its plans to enter the natural gas industry (FP, March 5).

Authorized capital of the reorganized company, **Mercury Chipman Co. Ltd.,** will consist of three million npv shares.

Rights will be offered to shareholders to buy one new share for each held, at 25c per share. (Recent quotation, over-the-counter: 23c bid, 28c asked.)

If all rights are exercised, a total of 498,830 shares will be issued.

Shareholders will also receive one warrant to buy other shares at $1.50 until Aug. 31, 1962, for each two rights exercised.

Rights offering expires May 6.

These are the properties and interests company is acquiring:

- **Leases covering 4,512 acres** on Lake St. Clair on which there are four gas wells, for 300,000 shares and $25,000 cash. Company hopes to drill at least four offset wells this summer.
- **Half interest in 100,000 acres** on Lake Huron, for $55,911, payable $16,028 in cash, $19,883 by a one-year convertible note and $20,000 in stock at 25c per share.

This purchase also involves an obligation to drill one well when the Ontario government grants permission to resume drilling in Lake Huron.

On completion of these acquisitions and if all rights are exercised, there will be 1,377,660 shares outstanding.

Company also has outstanding $620,000 3% convertible debentures (convertible into stock at 50c per share).

Company Reports

Steel Products

GENERAL STEEL WARES LTD., Toronto, consolidated net profit for 1959 was $720,546, compared with 1958's unconsolidated net of $601,286.

Last year's accounts are consolidated to include **Easy Washing Machine Co.** Net profit fell 11.1% when compared with a 1958 net, on consolidated basis, of $810,853.

Sales were a record, and 8% higher than in 1958.

Elimination of unprofitable lines involved heavy non-recurring liquidation losses and high costs for development and promotion, President and Managing Director S. J. Randall reports.

Lines added during year included Fedders air conditioners and Proctor electric appliances and pressure cookers. Sales of these products in the year were in excess of $1 million.

Sales of major appliances sold under the name of McClary-Easy increased over 15%, furnace sales were up 24% and architectural specialties up 68%.

Company has reorganized and integrated its sales and service departments.

Inventories were approximately $3 million higher at the end of 1959, due to build-up against U. S. steel strike and bringing new lines into production.

Expenditures on building improvements, beside those written off, and on other capital equipment totaled $1,199,633.

Sales of Easy property in Toronto and GSW property in Vancouver brought capital gains of $83,271 and $174,620 respectively.

During the year, $232,500 GSW bonds and $62,000 Easy debentures were redeemed and cancelled at a total cost of $274,448. In addition, preferred stock of the two companies was purchased and cancelled at a cost of $138,832.

CONS. INCOME ACCOUNT

Years Ended Dec. 31	1959	*1958
	$	$
Sales	39,001,133	28,432,000
Net earnings	1,501,664	1,802,162
Less: Deprec.	449,863	400,000
Amort. dies, etc.	427,071	.....
Bond int., etc.	381,394	210,942
Minority int.	49,107	.....
Inc. tax	633,000	589,934
Add: Prof. sale f.a. (net)	159,437	.....
Net profit	720,546	601,286
Less: Pref. divds.	203,784	209,203
Com. divds.	191,616	149,128
Surplus for year	165,709	242,955

*Not consolidated.

Note—Total tax reserve as at Dec. 31, 1959, is $791,429, resulting from deprec. claimed under the Act.

Times All Interest Earned:		
Before deprec. & amort.	6.56	8.54
After deprec. & amort.	4.26	6.65
Earnings per Share and Dividend Record:		
5% Pref.	$17.84	$14.43
Paid	5.00	5.00
Common	‡1.08	*1.26
Paid	0.40	0.40

‡Includes 33c per sh. prof. sale f.a.

*Based on 310,879 shs. which does not include 152,790 shs. issued re Easy Washing Mach. Co. Co. states that net profit of two cos. for 1958 amtd. to $1.30 per sh. on shs. o/s at year-end.

Shares o/s as at Dec. 31:		
5% Pref., $100 par	40,400	41,678
Common, n.p.v.s.	478,484	463,669

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$302,512	$88,584
Accts. rec. less res.	4,918,601	3,723,863
Adv. to subsid.	343,019	216,578
Inventories	12,457,792	9,400,288
Prep. exps.	248,090	118,448
Total curr. assets	18,270,014	13,547,761
Misc. assets	279,369	176,315
Invest. in subs., etc.	36,911	25,512
Deposit with trustee	115,588	82,944
Fixed assets*	8,282,533	8,196,498
Intangibles	328,807	489,282
Total assets	27,313,222	22,518,312
Due bank	3,445,208	.....
Accts., etc., pay.	4,220,074	2,362,534
Income taxes pay.	87,263	446,627
Total curr. liab.	7,752,545	2,809,161
Funded debt	5,339,000	5,643,600
Contlng. res.	275,000	275,000
Def. inc. tax	791,429	720,929
Minority int.	941,824	1,058,185
Capital stock	6,491,854	6,501,134
Capital surplus	369,952	238,400
Surplus	5,501,618	5,272,003
*After deprec. of	9,114,837	9,060,214
Working capital	10,517,469	10,738,600

MITAM

7th INTERNATIONAL CLOTHING & FURNISHING FABRICS TRADE MARKET

Textile Palace, Piazza 6 Febbraio, Milan (Italy)

Monday, 20th June to Sunday, 26th June, 1960

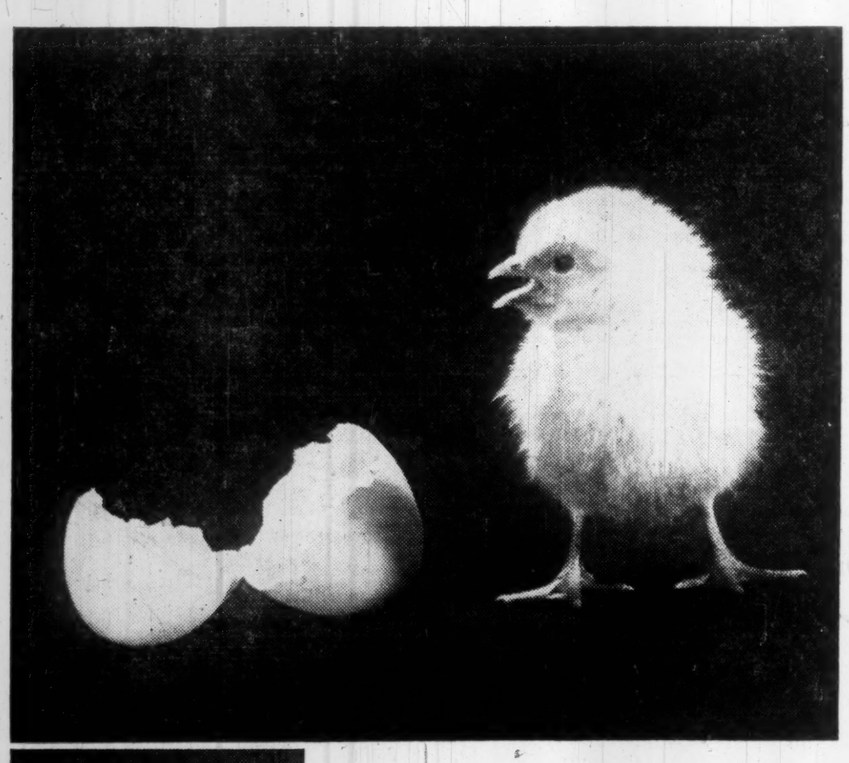
MITAM IS THE RECOGNIZED CENTRE OF INTERNATIONAL TEXTILE TRADE AND HAS BEEN CREATED ESPECIALLY FOR TRADE BUYERS

The 7th MITAM will feature -

Presentations of new Spring/Summer Fabric Collections
Furnishing fabrics and domestic textiles
Over 200 exhibitions by leading Italian and International Textile firms
Daily fashion parades to illustrate fabric uses
Every service and assistance for visiting buyers

A full programme of hospitality and entertainment is planned for our visitors.

For admission tickets and further information, please apply to the United Kingdom Representative for MITAM – Mrs. Ruth Stewart, Business Representatives (London) Ltd., 19 Hanover Square, London, W.1. MAYfair 6821/7019.

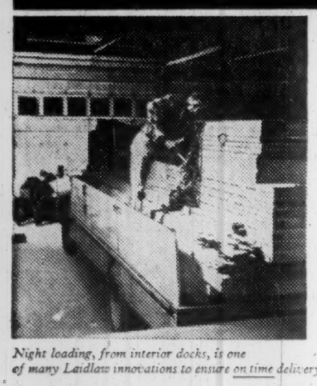


Just big enough

This eggshell was just big enough for what it had to do. In our own way we, too, are just big enough to provide exactly *what you want—when you want it.*

In supplying lumber and allied building materials that accommodate the needs of creative architects, we help them to breathe life into building. We have built up our sources of supply and buying power in the selection of products and their quality.

Now you can choose from a comprehensive range of materials, from a plant geared in the most modern manner to meet exacting demands. Laidlaws bring you the best—*what you want—when you want it.*



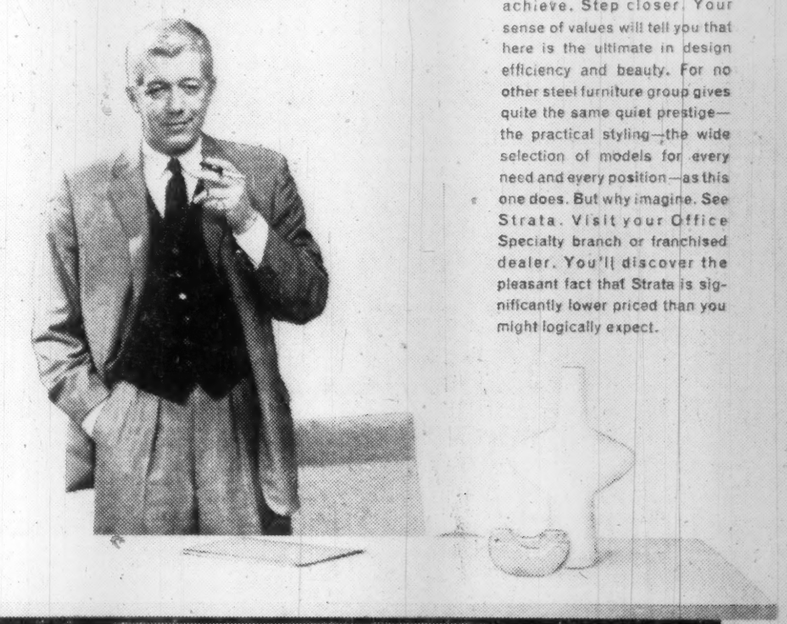
Night loading, from interior docks, is one of many Laidlaw innovations to ensure on time delivery.

LAIDLAWS

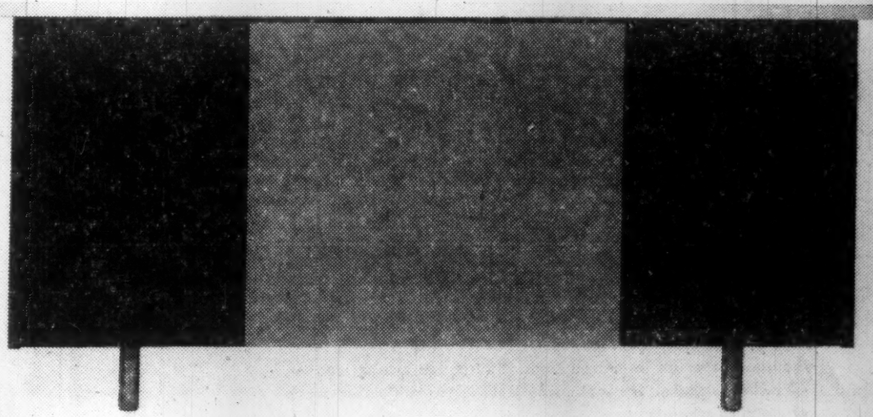
Serving the industry better—through lumber dealers

D. LAIDLAW LUMBER COMPANY LIMITED, OAK STREET, WESTON, ONTARIO • PHONE CHERRY 4-1741

STRATA



Project yourself into this picture. You'll be standing on the threshold of a new experience. Observe the look of colourful achievement—an expression of your own skills and talents to plan, to execute—and to achieve. Step closer. Your sense of values will tell you that here is the ultimate in design efficiency and beauty. For no other steel furniture group gives quite the same quiet prestige—the practical styling—the wide selection of models for every need and every position—as this one does. But why imagine. See Strata. Visit your Office Specialty branch or franchised dealer. You'll discover the pleasant fact that Strata is significantly lower priced than you might logically expect.



OFFICE SPECIALTY

CONTACT OUR NEAREST BRANCH OR DEALER, OR WRITE TO OFFICE SPECIALTY NEWMARKET, ONT. FOR BILINGUAL CATALOGUE IN FULL COLOR.

Ask National Plan For Clean Water

Some experts are plumping for federal intervention to solve the water pollution problem . . .

MONTREAL (Staff) — The next big controversy over Canada's increasingly tough water pollution problem may hinge on demands for large-scale federal intervention.

A frequent prediction:

That a rising number of experts in the field will pump for a comprehensive national program aimed at:

- **Linking** the various and increasingly ambitious water resources programs across the nation.
- **Trying** to prevent industries from being handicapped by pollution problems and programs.

At present, a big industry in one locality may be paying a fat bill for anti-pollution measures while its competitor in an area where such a program doesn't exist — but should — may get off scot-free.

- **Increasing** the amounts of money and work spent upon research. Some industrial pollution problems are extremely complex, may prove too costly for industry to research by itself.
- **Help** to evaluate various techniques.

The latter would help municipalities and industries make up their minds how to attack their troubles.

An integrated national program, proponents say, would make possible comprehensive plans for watersheds which overlap provincial borders.

It might also fit land management and water management practices closer together, since the two are closely related.

Montrealer A. L. Van Luven says he thinks the federal government should set up a strong water pollution control board.

Van Luven, head of the Waste Treatment Division of **H. E. McKeen & Co.**, spoke last week to a pollution symposium sponsored by the Engineering Institute of Canada, Montreal branch.

He argued that pollution difficulties are increasing quickly, maybe faster than efforts to meet them.

"We used to blame complex organic pollutants entirely on industry.

"This is no longer true since there are small quantities of these complex materials, which break down slowly if at all, resulting from use of chemicals in almost every home, business and industry.

"In the U. S. and Canada, industrial and technical progress in many fields has far outdistanced our progress in abating pollution."

The subject of pollution suddenly has become a live one in Quebec (FP, Feb. 13 & 27).

Quebec's concern follows similar feeling in Ontario which resulted in passage of the Ontario Water Resources Commission Act in 1957.

The commission's job of coordinating and supervising waste treatment and water supply systems has resulted in agreements with municipalities covering 113 projects worth almost $50 million.

Rising interest in Quebec and in many major industries — such as pulp and paper — seems to make increased co-operation among provinces and industries a logical development.

The big questions:

To what extent will it or can it be voluntary?

How far can the federal government go toward building a national program without bruising the toes of provincial and municipal authorities?

Debate on these questions may intensify in proportion to the increasing amounts of money being spent by taxpayers and industry.

ST. ANDREW'S COLLEGE

Founded in 1899

AURORA ONTARIO

A BOARDING SCHOOL IN THE COUNTRY FOR BOYS GRADES 6 TO 13

- sound academic education
- small classes
- supervised study periods
- sports programme for all
- character development stressed

ENTRANCE SCHOLARSHIPS and OLD BOY'S FOUNDATION AWARDS for BOYS ENTERING GRADE 9 OR HIGHER

Examinations for entrance scholarships held annually in mid-May. Applications to be received by May 1st.

For Prospectus and Scholarship Information write to

The Headmaster
J. Robert Coulter, B.A.
St. Andrew's College, Aurora, Ont.

ANNOUNCEMENT

CANADIAN SCHENLEY APPOINTMENT

CHARLES D. POLLARD

The appointment of Charles D. Pollard as Advertising and Public Relations Manager, Canadian Schenley Ltd., was announced today by George D. Kuhn, Vice-President. Mr. Pollard was previously Senior Account Executive with a large Canadian advertising agency. He graduated with a B.A. from the University of Western Ontario and subsequently attended the Graduate School of Business Administration there.

Trend to Curbs on Unions May Have Passed its Peak

Has the swing toward curbs on union power passed its peak?

Some observers feel so.

Amendments to Ontario legislation—now before the legislature—fall well short of the set of restrictions that were expected early in the year.

Labor leaders were ready for some tough proposals, which might have added pep to a general trend in other provinces.

Outside of Ontario, only Alberta is tackling the job of amending its labor legislation.

The western province may put a block on crippling civic utility strikes, require unions to supply financial statements to members, clamp down on some forms of organizational picketing and illegal strike picketing.

Newfoundland and British Columbia were the first provinces to make major moves in this field of legislation.

In Ontario, proposed amendments to Labor Relations Act grew out of a report by a select committee over a year ago.

There were some stiff recommendations in the report, not all one-sided.

But the actual amendments now proposed are substantially modified.

They would establish a jurisdictional disputes commission, add more control over union trusteeships, ban any action leading others to take part in illegal strikes, speed conciliation procedure, provide for a mediator in disputes, provide method for quick certification votes among employees being organized.

Right now, the major opposition to them comes from the Ontario construction industry.

Construction management feels that some of its peculiar labor problems are not going to be solved for some time.

A major shortcoming of the proposals, according to Jack M. Soules, president of Canadian Construction Association:

Failure to provide for compulsory joint or multiple bargaining by both employers and unions in the construction industry.

They also fail to clarify the legality of various kinds of picketing and strikes, provide means to settle jurisdictional disputes, prevent work stoppages in essential public services, Soules charges.

Construction spokesmen point to the extended Hamilton, Ont., building strike last fall in which one union, the carpenters, brought about complete stoppage of all construction work.

Time to Buy As Builders Competitive

This is a good time to buy construction.

Intensely keen competition, absence of any shortages, are the main reasons, according to Jack M. Soules, president, Canadian Construction Association.

Speaking to the Ottawa Builders' Exchange members this week, Soules said that while value of construction work had risen to $7,300 million, a new record, capacity of the industry had risen even more.

It was now 25% to 50% above demand in many parts of the country.

Result:

"A mad uneconomical scramble for the available construction work by an ever-increasing number of construction companies."

"Last year the number of construction firms going into bankruptcy rose by 20% and many others quietly went out of business," Soules said.

"Some 30% of the incorporated construction companies operated at a loss and a good many of the balance were very close to the line."

But Soules warned that there's not only a buyers' market for construction work — there's also a "buyers beware market."

Entry of many inexperienced and under-financed firms into the industry and tendency for unprofitable contracts to lead to scrimping or failure or both underlines the old adage that buyers get what they pay for.

The long-range industry outlook as Soules sees it:

Much brighter for projects, both large and small.

A good number of construction firm failures, he pointed out, were victims of inefficiency.

In 1957, 29% of the general building contractors operated at a loss, as did 23% of electrical and mechanical contractors and 31% of contractors in other trades.

Construction failures in 1959, said Soules, totaled 439, compared with 367 in 1958.

This represents a rise of nearly 20% although total commercial failures in the same period increased by only 1%.

Dollar amount of the liabilities of the bankrupt construction firms also rose from $16.4 million to $18 million in the same period.

"Last year," Soules said, "number of general contractors going into bankruptcy was 172, almost the same as in the previous year, but the number of trade contractors going to the wall rose from 193 to 267 and the amount of money involved rose from $4.9 million to $8.2 million."

Mobile Home Fees Swell Town Funds

Mobile home communities swell municipal coffers, Canadian Mobile Home Association says, citing the case of two large Ontario communities.

- **Elliot Lake,** where one of Canada's largest mobile home communities is assembled, collected $125,000 last year in fees from non-municipal trailer parks alone.
- **Toronto Township** collected $47,132, a 260% increase since 1953.

Both these municipalities collect fees in lieu of taxes from mobile home residents under a provision of the Ontario Municipal Act.

Herbert C. Hardy, managing director, CMHA, said tax laws recognize only real estate.

Consequently provision has had to be made to collect revenue through licensing fees.

His association would prefer to see mobile homes assessed in the same way as real estate, provided they are taxed on an equitable basis.

Prairie Company Cashes In On Your 'Charcoal' Steak

The popularity of barbecue cooking has attracted an alert Prairie business.

Dominion Briquettes & Chemicals Ltd., with head office in Winnipeg, Man., and plant at Bienfait in southeastern Saskatchewan, has moved into this growing market.

This spring the firm will market charcoal briquets, made from Saskatchewan lignite coal, in both Canada and the U. S.

The new product gives the company a cushion against possible future inroads of natural gas, bottled gas or fuel oil in the western Canadian market for lignite.

The company has been selling about 45,000 tons of fuel briquets a year, near the capacity production of the Bienfait plant.

Three years ago Dominion Briquettes' research department began a search for new markets for the virtually limitless lignite coal deposits.

After extensive experiments proved that a charcoal briquet could be made from lignite, the necessary new equipment was installed and new processing methods introduced at the $6 million Bienfait plant.

Properties of the new briquets include: Fast ignition; long-lasting, intense heat — 300 deg. F. heat maintained over a 3 hr. burning period.

Marketing will be handled in the U. S. by **Crawford Associates Inc.,** Palo Alto, Calif., and in Canada by **Martin & Robertson Ltd.**

Dominion Briquettes was founded by the late J. H. McDonald of Winnipeg in 1937 and still is a family firm.

Present officers: J. Hugh McDonald, president and general manager, and C. I. D. McDonald, assistant general manager and manager of research and development.

FOLDING STEEL DOORS

S.K.D. Manufacturing Co., Amherstburg, Ont., has purchased the tools, equipment and inventory for production of Beauty Line folding steel doors from **Dayton Manufacturing Co.,** Windsor, Ont. Purchase of this new consumer goods line aims at elimination of seasonal production gaps and maintenance of a full, year-round manufacturing operation.

Danish Furniture Sales Climb 40%

Here's a hot selling furniture line:

It's contemporary furniture imported from Denmark.

Imports leaped 40% last year to around $10 million, on basis of import values.

Erik Sorenson — a leading importer handling about 10% of this total — looks for another steep rise in 1960.

To cash in fully on the demand, Sorenson has opened a retail outlet in Toronto to complement his import sales agency business.

SOLD on advertising in The STAR WEEKLY

...because The Star Weekly sells G.W.G. garments in volume at low cost!

Cowboy King, Frontier Queen, Drillers' Drill—well-known brand names of The Great Western Garment Co. Ltd. These and other famous G.W.G. lines have, since the first promotion of their products, advertised continuously in The Star Weekly. Promise of satisfaction is identified with the G.W.G. union label—just as the promise of The Star Weekly is to sell your product in volume at low cost.

ANNOUNCEMENT

C. W. KELLY

The appointment of Mr. C. W. "Ced" Kelly as Montreal branch manager and manager of eastern sales of Smith & Stone Limited, has been announced by Mr. W. D. Schollfield, general sales manager. Previously, Mr. Kelly held the position of District Sales Representative.

With 33 years in the electrical industry, 18 of which have been spent in the wiring device field, Mr. Kelly brings to his new position a background of extensive sales and marketing experience in this industry.

NAME BOARD MEMBERS

Two new trustees have been elected to the board of the Quetico Foundation, which works to preserve wilderness areas for recreation and scientific use. They are: Melvin O. Simpson, Jr., president of **Combined Enterprises Ltd.**, and Lawrence C. Bonnycastle, vice-president of **Canadian Corporate Management Co.**

Inquire about THE NEW CANADA INVESTMENT FUND GROWTH PLAN

Get free prospectus and 27-year record from any Investment Dealer or Broker or mail this to

CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

Japanese Low Bid Puts U.S on Spot

From Our Own Correspondent

WASHINGTON—U. S. liberal trade policies are facing an acid test.

With election fever starting to hit Washington, pleas for protection are getting far more attention.

Now, the Japanese have dumped a "hot" problem into this Republican Administration's lap.

Panama Canal Co., a U. S. agency, last fall sought bids for supplying locomotives. A Japanese company, **Mitsubishi**, was the low bidder by $900,000.

However, Panama Canal Co. threw out the Japanese bid and the three other U. S. bids on the grounds that the bids were not "responsive" to the specifications.

New bids were sought and once again, the Japanese were low men. The closest U. S. bidder, **Plymouth Locomotive Co.** of Ohio, says it should get the business instead of the Japanese because of the Buy American Act.

The State Department is not so sure, however.

It notes that even with all the differentials added in as provided for under Buy American, the Japanese firm still is low man.

These differentials include adding 10% to the foreign bid as a starter, plus 6% if the U. S. rival company is in an area of unemployment, plus $115,000 for special inspection and administration involved in a foreign purchase.

Ohio Congressmen are pressuring the State Department to give the order to the Plymouth Co., but so far have had no luck.

Senator Spessard Holland, Florida Democrat, has noted, however:

"We would not be acting in good faith if, under the facts in this situation, we declined to award the bid to the Mitsubishi company."

The case is similar to the argument over imports of heavy power equipment.

U. K. firms were consistent low bidders, but this was protested by Pennsylvania companies who were successful in snaring a number of orders even though their bids were higher than the U. K. offer.

However, a decision last year by the Administration gave foreign suppliers of heavy power equipment a fair chance to get business in the U. S. when it said there was no case in this instance for invoking the national security clause, a protectionist escape hatch.

The competitors of the Japanese locomotive firm are saying this clause should now be invoked.

U. S. Government is looking into the question and meanwhile has advised the Japanese company that the matter "requires more study" before the contracts can be awarded.

Acadia-Atlantic Net Down 2.1%

Net profit of **Acadia - Atlantic Sugar Refineries**, Montreal, of $1,375,085 in 1959 was 2.1% lower than previous year's $1,404,498.

Earnings were equal to $1.44 per share ($1.49 in 1958).

Sales were slightly higher but profit margin was reduced by intensified competition in Eastern Canadian markets and by the drop in raw sugar values, President A. B. Hill states.

In 1959, price of refined sugar in Eastern Canada hit a 20-year low at the same time that the price in the Eastern U. S. reached a 39-year high.

Price to the Eastern Canadian consumer is among the lowest in the world, Mr. Hill says.

The Willis Piano

A Promise of Good Music Everywhere. Willis Pianos are priced within the reach of all music lovers.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED
5579 PARE STREET, MONTREAL 9, PROV. QUE.

Farmer Sells Rumanians Hogs, Corn

Farmer - businessman Ernest Warwick of Blenheim, Ont., owner of Canada's largest seed-corn business, recently entertained a Rumanian agricultural delegation to the mutual profit of Canadians and Rumanians.

The Rumanians spent $1 million on Canadian farm products while they were in Canada.

Warwick sold them $250,000 worth of seed corn; 400 Landrace hogs and 200 tons of soy bean seed — enough to seed 1,000,000 acres.

He also introduced them to a Blenheim contractor who landed a contract to build a $250,000 grain elevator on a Rumanian state farm.

Through buyers, the Rumanian delegation also bought 110 topgrade Aberdeen Angus and Holstein cattle in Ontario and 1,100 prize Herefords in Alberta (**FP** April 9).

The cattle, which included 18 bulls, will be used for breeding stock to improve Rumanian herds.

The 53-year-old Blenheim farmer, who has made big agricultural sales in Russia, Yugoslavia and Hungary as well as Rumania, believes that Canadian farm products could also be sold in Red China.

Warwick's success seems to point the way for other Canadian farmers interested in sales to Iron Curtain countries.

Warwick visited those countries personally and persuaded agricultural delegates to come to Canada to see for themselves what we have for sale.

And from the size of the orders placed the delegates liked what they saw.

Russia to Buy Less Wheat, More Other Canadian Items

OTTAWA (Staff)—The new Canada-Russia trade agreement provides that Russia will buy a little more than half as much wheat from Canada as the old one did.

Under the new agreement, Russia is to buy 7.5 million bu. Canadian wheat for three years, as opposed to 14.5 million bu. under the agreement which expired at the end of February, 1959.

Existence of the new "basis of agreement" was announced in the Commons this week by Prime Minister Diefenbaker, who added that Trade Minister Churchill would fly to Moscow to sign the treaty over the Easter week-end.

The new agreement aims at the export to Russia of about $25 million worth of Canadian goods a year. Of this, about half would be wheat.

If our purchases of Russian goods don't reach the annual $12.5 million anticipated in the agreement, it is expected here that Russian purchases of items other than wheat would be cut first.

In 1959, Canadian exports to Russia were valued at $12.7 million, as against $18.8 million in 1958.

In the first nine months of 1959, we bought $1.7 million in Russian goods, chiefly furs, pig iron and sheet glass. Purchases in the full year 1958 were $1,687,829.

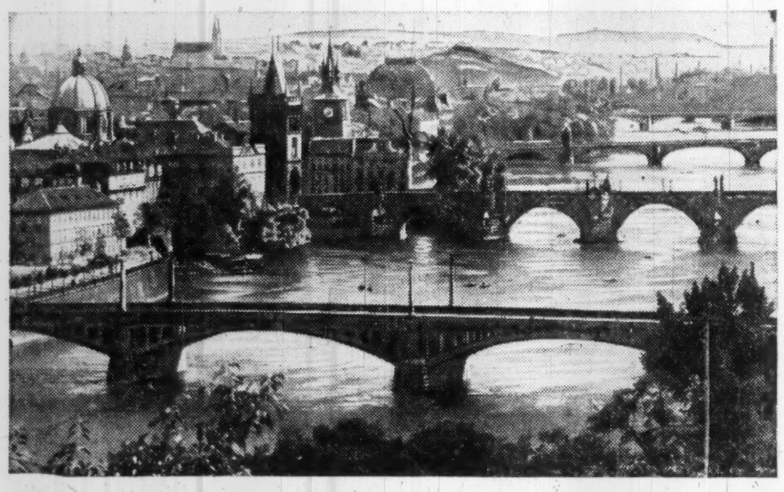
Here are details of the new agreement:

- The old agreement will be extended for three years from the expiry date.
- The "basis of agreement" provides for a two-for-one exchange which is binding on the Russians, but not on us.

Russia will buy $2 worth of Canadian goods for every $1 worth of Russian goods we buy.

Negotiations on the new agreement began in November, 1958, have continued, on an off-again-on-again basis, to the present.

The principles of agreement were largely settled in Ottawa, before the despatch last week of a Canadian delegation to Moscow. Since the last agreement was signed by a Russian delegation in Ottawa, diplomatic protocol dictated that the next one be signed by a Canadian delegation in the Russian capital.



The bridges of Prague—fourteen in all—of which the oldest dates back to the 14th century.

See the real glory of Europe visit PRAGUE

Jewel of the Continent

Prague . . . a fascinating blend of historical cultures and modern comforts. City of majestic castles dating back more than a thousand years . . . magnificent churches that stand as masterpieces of architecture . . . breath-taking statues and monuments . . . lavishly beautiful gardens.

Surrounded by a sportsman's paradise of lush forests and streams, where the world-famous Czechoslovakian spas are nestled in modern splendor. A shopping treasurehouse of renowned Bohemian glass, precious jewellery and finely crafted textiles.

A single day in Prague could be the most treasured memory of your European trip.

See your travel agent, or write direct to:

CEDOK / Czechoslovak Travel Bureau
1305 Pine Avenue West, Montreal, Quebec

A special treat this summer: the spectacular Spartakiada (open air gymnastic display) June 23 to July 3rd.

M-F Boosts Retail Sales

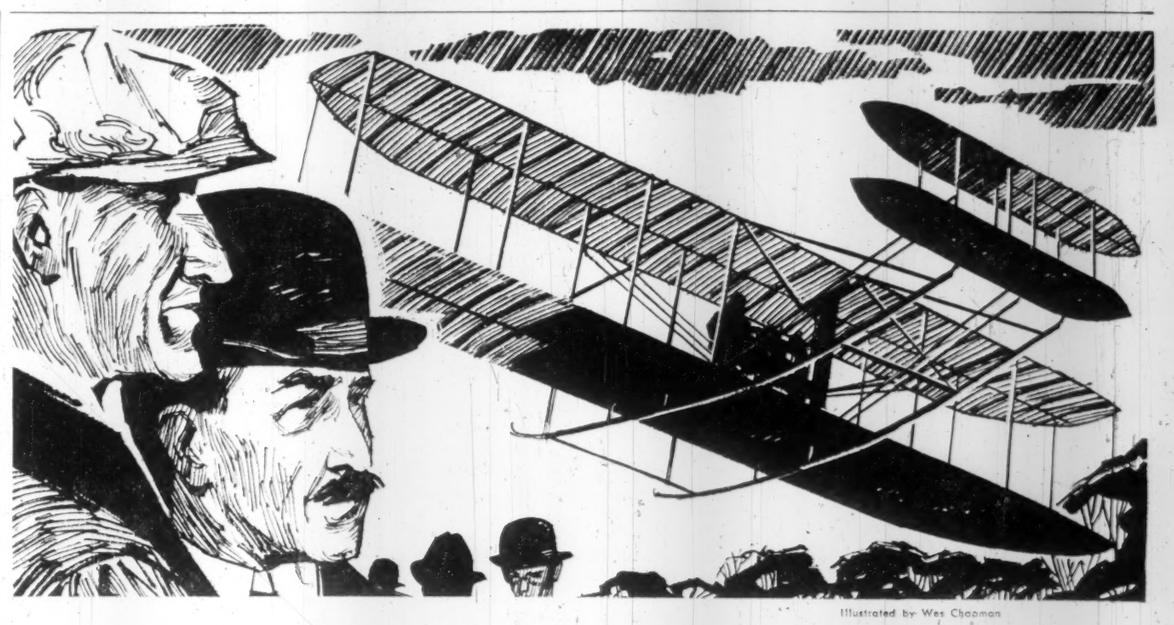
New products and a revamped dealer network are helping **Massey-Ferguson Ltd.** boost sales of farm machinery in Canada and U. S. in the face of declining industry-wide sales.

Company's retail sales (sales by dealers to ultimate users) in North America for the four months ended Feb. 29 exceeded 1958-59 period by 5%, T. J. Emmert, vice - president, North American operations, said.

This was down from a 7% gain at Jan. 31, end of the first fiscal quarter.

Subject to weather and economic conditions, Mr. Emmert said that M-F might expect retail sales during 1960 to advance as much as 10% over last year.

Referring to the North American farm machinery market generally, he commented: "I think the industry will have to scratch very hard to equal last year."



Illustrated by Wes Chapman

On December 17, 1903, at Kill Devil Hill near Kitty Hawk, N.C., two brothers left the ground in a biplane with a four-cylinder motor, launched by a catapult. With four successful tests—the world's first powered flights—Orville and Wilbur Wright began the new era of aviation.

Builders of Progress...

Progress—the successful result of somebody's search for a better answer. In 1903 it was the introduction of powered flight. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan

FINLEY W. McLACHLAN LTD.
GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661

NOW
9 out of 10 can have
OFFSET!

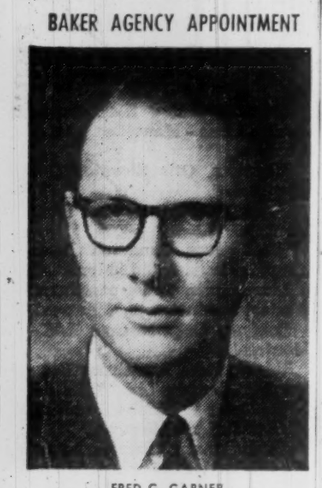
Ever wished you could turn out sparkling, print-like offset copies? You *can right now*—with the new, A. B. DICK TABLE-TOP offset duplicator—"works like a beaver!" What do you need most?

Get them now—one and all—with the new A·B·DICK TABLE-TOP OFFSET DUPLICATOR that works like a beaver!

A · B · DICK COMPANY OF CANADA, LIMITED

ANNOUNCEMENT

BAKER AGENCY APPOINTMENT



FRED G. GARNER

The appointment of Fred G. Garner as account executive is announced by The Baker Advertising Agency Limited.

A graduate of the University of Toronto in Political Science and Economics, Mr. Garner has extensive experience in marketing and advertising fields. He comes to the Baker Agency from Lever Brothers Ltd., where he served as brand manager. His career in advertising started with a daily newspaper and then he became advertising manager of a firm marketing dairy and chocolate products nationally.

ANNOUNCEMENT

TREASURER

J. G. STEER

Mr. L. L. Odette, Jr., president, Eastern Construction Company, Limited, Windsor, announces the appointment of Mr. J. G. Steer as treasurer of the company.

Apartment Rents Holding Their Own

Except in Montreal, where some landlords are offering free rent for two months if you'll just take an apartment . . .

By FORBES GILBERTSON

Except for a few soft spots, apartment rents generally across Canada are holding firm. Vacancy rates are normal.

Key metro areas like Vancouver and Toronto show low vacancy rates, but Montreal at the moment suffers from a surplus of empty apartments.

Rents in Calgary have dropped by up to 5% in the past year, and may drop more if vacancies increase.

In the border city of Windsor, Ont., vacancy rate is around 10%, up about 2%-3% over last year at the same time, and rents are down from $5 to $10 a month on the average.

There's an estimated inventory of around 3,500 empty apartment suites in Canada with a large percentage of these in Montreal, which accounts for about half of this total.

Free accommodation for two to two months is being offered all over Montreal to attract tenants. In other centres, this is non-existent or on a relatively small scale.

In places like Toronto, Hamilton, Ottawa and London there's vigorous activity in the apartment building field.

In Metro Toronto there are signs that 1960 will see approved NHA lenders casting a favorable eye on the apartment block, which means servicing of one loan covering several units instead of a comparable number of individual home loans.

But there's no sign yet of a strong national trend in favor of apartment block loans by approved lenders.

In Hamilton, FP was told, "It almost looks as if all the Toronto builders were trying to move here to build apartment blocks."

In spite of a real boom there in apartments, vacancy rate is considered normal.

Ahead:

- **With** strong trend to urban centres continuing, a tremendous boom in apartment buildings over the next five years.
- **While** total apartment units this year will follow general downward trend in housing, they'll take a higher proportion of total dwelling unit starts than ever before.
- **With** NHA money in tight supply, they offer a big attraction to builders because they mean lower administration costs for the approved lender.
- **Where** competition is fierce, as in Montreal, owners are offering to redecorate apartments to taste. In the coming years, more and more trimmings like swimming pools and sundecks will be added to lure prospective tenants.
- **To meet** increasing competition, owners of older buildings will have to modernize, add other inducements to stay in the swim.
- **All of them** will have to offer better and better services.

Ash Temple Earns $1.28 per Share

Net profit of **Ash Temple Ltd.**, Toronto, of $160,441 for 1959 was 0.6% higher than preceding year's $159,456.

Net earnings were equal to $1.28 per share ($1.27 in 1958).

Sales showed a small increase over 1958.

President H. G. Harris says 1960 operations should be reasonably similar to those of the last two years.

Prospects for the sale of both conventional and newly-designed dental equipment appear favorable.

Price Bros. To Expand At Kenogami

MONTREAL (Staff) — **Price Bros.** — primarily a newsprint maker — has announced its long-mooted expansion move (FP, June 13, 1959).

It will take the form of a $22 million program at Kenogami, Que., to provide a new paperboard machine of 45,000 tons annual capacity and a new 200-tons-daily kraft pulp mill.

Price itself will probably consume about 60% of the additional pulp with some 40% being available for general sale.

It's expected that the amount for sale will decline as Price uses increasing quantities.

The project is likely to take two years to complete. Construction will start this summer.

Details of financing aren't known.

Company's latest annual report lists investment in shares of other companies and government bonds at quoted value of $20.4 million.

Company has been pondering its paperboard situation for some time.

Its board output last year was 35,000 tons (along with 408,000 tons of newsprint and 37.8 million bd. ft. of lumber).

The old Jonquière board mill, with 30,000 tons annual capacity, hasn't been adequate for today's market demand, and has been running on short time.

Jonquière is adjacent to Kenogami in the Saguenay River valley.

Price last year secured virtually complete control of **J. C. Wilson Ltd.**, Montreal, maker of kraft paper products.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Anchor Cap & Closure Corp. of Canada (Toronto) — J. A. Mulvenna, plant manager.

Anthes-Imperial Co. (St. Catharines) —J. M. Matthewman, sales manager for eastern Canada, Warm Air Division.

Atlas Asbestos Co. (Montreal) — Orvals A. Gratias, executive vice-president and director.

B. A. Shawinigan Ltd. (Montreal) — G. K. Wright, general manager; R. H. Hall, director. Mr. Hall is also vice-president, research and development, **Shawinigan Chemicals Ltd.**

Blankenship, Gruneau Research Ltd. (Toronto)—Dr. Kenneth C. Cheng, technical director.

Concord Rubber Ltd. (Lachine, Que.), Div. of Mailman Corp. Ltd. —E. G. Wellheiser, executive vice-president and general manager; Maurice N. Gauthier, vice-president and sales manager.

E. M. I. Cossor Electronics Ltd. (Halifax)—Wallace Pigdon, executive vice-president.

Dale & Co. (Montreal) — Lloyd R. Stafford, manager, Life, Group and Pension Department.

Eastbourne Construction Consultants Ltd. (Toronto)—R. A. Campbell, director of engineering.

Eastern Construction Co. (Windsor) —J. G. Steer, treasurer.

Greening Wire Co. (Hamilton) — K. R. Latta, eastern district manager.

Electric Storage Battery Co. (Canada) Ltd. (Toronto Twp.) — D. C. Brownell, executive vice-president; D. H. Bates, assistant secretary.

Heath Survey Consultants Ltd. (Sarnia)—William H. Brittain, supervisor, eastern Canadian activities.

Inland Steel Co. (Chicago)—Peter P. Ribotto, vice-president, **Caland Ore Co.**

International Harvester Co. of Canada (Hamilton) — Earle L. Edmonds, manager, Price and Contract Department.

Kellogg Co. of Canada (London, Ont.) — George M. Johnston, chairman and chief executive officer; G. D. Robinson, president and general manager; W. C. Nicolson, sales manager.

Lakeland Natural Gas Ltd. (Kingston, Ont.) — Andrew A. Irwin, general sales manager.

Lake Ontario Portland Cement Co. (Toronto) — James H. Orr, director.

Leetham, Simpson Ltd. (Montreal) —Paul E. Cloutier, assistant to the president.

Marathon Packages Ltd. (Toronto) — J. R. Harris, sales manager, folding division.

Massey-Ferguson Ltd. (Toronto) — J. W. Vingoe, president, Sunshine Waterloo Co. Ltd.

Monsanto Canada Ltd. (La Salle, Que.) — J. Kevin McCabe, associate product sales manager, plastics; J. Geoffrey Holland, district sales manager, chemicals; R. A. Fenn, operating superintendent, polystyrene department; John G. Edmiston, district sales manager.

Murray Associates Ltd. (Richvale, Ont.) — John A. Noble, sales manager.

Nabisco Foods Ltd. (Niagara Falls, Ont.) — Ike Williamson, product manager.

North American Life Assurance Co. (Toronto) — M. A. Bradshaw, vice-president finance; E. Morton, vice-president agencies.

Oldfield, Kirby & Gardner Ltd. (Winnipeg) — Gordon M. Bowes, president.

Osborne & Lange-Grant Ltd. (Montreal) — Donald W. Grant, manager, Industrial Risks Department.

Osler, Hammond & Nanton Ltd. (Winnipeg) — Robert G. McCulloch, vice-president.

Philco Corp. of Canada (Don Mills, Ont.)—Roy Sambrook, advertising manager.

St. Francis Realty Co. (Montreal)—Bertram M. Tate, director.

Sangamo Co. and Wagner Electric (Leaside, Ont.) — H. L. Burrow, chairman; W. A. Kennedy, president.

Seiberling Rubber Co. of Canada (Toronto) — D. N. Morris, secretary-treasurer.

Sheldons Engineering Ltd. (Galt)—A. L. Pike, manager, new Vancouver branch office.

Swift Canadian Co. (Toronto)—Paul L. Ayers, president and general manager.

Union Metal Manufacturing Co. of Canada (Brampton) — O. L. Beatty, president.

United Asbestos Corp. (Montreal)—John T. Pennachetti, director.

Utica Corp. Ltd. (Lachine, Que.)—Maurice N. Gauthier, vice-president.

Vendomatic Ltd. (Toronto) — Jack Newton, appointed to the sales organization.

Victor Adding Machine Co. (Canada) Ltd. (Galt, Ont.) — Peter Koning, special accounts representative, Ottawa branch; E. Valin, assistant sales manager, Toronto branch; G. Boyle, branch manager, Hamilton; J. M. R. Laredo, assistant sales manager, adding machine, calculator division, Montreal branch.

Waterloo Trust and Savings Co. (Kitchener) — Louis L. Lang, chairman; Walter A. Bean, vice-president.

Weaver Coal Co. (Montreal)—A. R. Renaud, chairman; C. P. Hotchkiss, president and chief executive officer; Alan Rogers, chairman of executive committee.

York Knitting Mills Ltd. (Woodstock, Ont.) — N. Douglas Cook, vice-president sales and general sales manager.

Lord Simcoe Cuts Loss

Net loss of $411,030 was incurred in 1959 by **Lord Simcoe Hotel Ltd.**, Toronto. Previous year's loss was $908,405.

Gross income rose by 15.4% to $2,812,409, and operating expenses by 18% to $2,654,172. Bond and mortgage interest totaled $530,107 ($510,899 in 1958), and amortization of bond discount and expenses was unchanged at $39,160.

No provision was made for depreciation last year; previous year's allowance was $337,620.

Shareholders will meet April 22, to consider a proposal to increase equity capitalization from 500,000 to 3.5 million npv common shares.

Jamaica P. S. Revenue up 35%

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** (the operating company) for February was £50,773, up 35.1% from £37,721 in corresponding 1959.

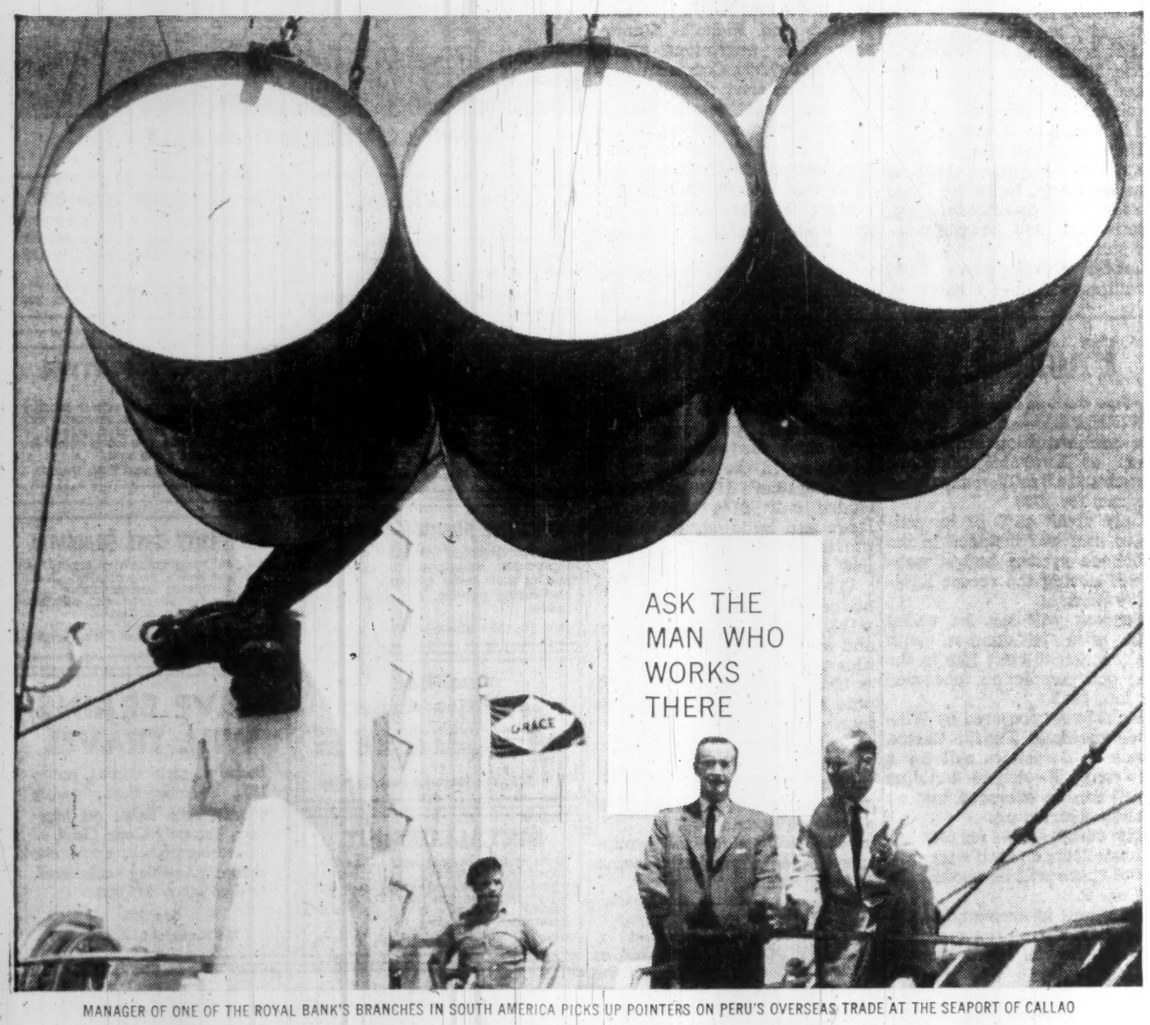
Operating revenues at £194,175 were up from £161,862 in February last year while total operating revenue deductions at £132,098 were up from £114,607.

For the 12 months ended Feb. 29, net income was £531,019, up 15% from £460,163 in corresponding 1958-59.

Net income of **Jamaica Public Service Ltd.** (the parent company) applicable to common shares for the 12 mo. ended Feb. 29, 1960, was $1,296,190, 19.4% higher than $1,085,959 in corresponding 1958-59.

This represents earnings of $3.20 per common share, compared with $2.68.

FOR BUSINESS FACTS ABOUT **South America**



MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN SOUTH AMERICA PICKS UP POINTERS ON PERU'S OVERSEAS TRADE AT THE SEAPORT OF CALLAO

The Royal Bank of Canada has operated its own branches in South America for over 40 years. Officers of the bank speak the language, know the people and their ways of doing business. They can open doors for you in some 27 business and commercial centres of South America where the Royal Bank today has well established branches.

Should you wish to explore trade and business possibilities in South America the wise course is to "ask the man who works there". You can reach him through the Head Office of The Royal Bank of Canada, or your local branch.

THE ROYAL BANK OF CANADA

assets exceed 4 billion dollars

CREDIT REPORTS
COLLECTIONS AND REMITTANCES
LETTERS OF CREDIT
NEW TRADE CONNECTIONS
BUSINESS INTRODUCTIONS, ETC.

For a copy of our booklet "Doors to Business" write, Business Development Department, The Royal Bank of Canada, Head Office, Montreal.

OVER 970 BRANCHES IN CANADA, THE CARIBBEAN AREA AND SOUTH AMERICA; OFFICES IN NEW YORK, LONDON AND PARIS

OPPORTUNITIES

Baby Furniture Franchise

Manufacturer seeks distributors to handle exclusively baby-tender type twelve-in-one safety chair. Sold direct only. $1,500 needed for inventory $30 to $50,000 proven potential. Factory will train appointees.

Safety-Maid

476 Main St. Stoneham, Mass., U.S.A.

ROSE GRANITE

70 Acres of the most beautiful granite in the country, Guenette Que. adjoining large American quarry, facing lake, a mountain of it, ready to drill and ship, near highway, transportation facilities. Good for monuments, buildings, churches, precision tables, terrazzo, etc. etc. etc. Only land available in this pink granite district. Will sell or rent or on royalty basis.

Apply Owner, C. Delaniello, 1038 St. Zotique, Montreal, Que.

ATHLETIC GOODS

Large company producing a variety of athletic goods items is interested in acquiring for cash a well-established company in the same field. Prefers sales volume of over $1,000,000, but smaller companies will be given careful consideration.

Box 519, The Financial Post, Toronto

WANTED!

STEAM SPECIALTIES MANUFACTURER

OR RELATED LINE

Internationally known American manufacturer of steam equipment including blow-off valves, expansion joints, level indicators and steam traps interested in licensing agreement with equity participation or acquisition of small Canadian company in related line. Company is presently selling their equipment throughout Canada.

Net Worth up to $250,000.

Geographic Location: Between Montreal and Windsor, Ontario.

Write Box 497, The Financial Post, Toronto

OPPORTUNITIES

Export to Europe

A 36 year old university graduate in Business Administration with 7 years Canadian sales experience for top European product is returning to Europe. Desires to contact companies interested in European Representation.

Box 529, The Financial Post, Toronto

ACCOUNTING PRACTICE WANTED

Certified Public Accountant wishes to purchase small to medium size practice in Toronto area. Will also consider partnership in established firm.

Box 522, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

! ! EXCLUSIVE ! !

3 IN 1 KING KOIN LAUNDERETTE

Philco-Bendix and ONLY Philco-Bendix can offer you all THREE types of true COMMERCIAL Washers, used in this Coin-Operated industry.

The most successful and most competitive stores in the industry today are Philco-Bendix equipped.

Over Twenty Years experience assures you the best return on your investment. Hold the "Aces" and you, too, will be able to compete in this fast-growing industry.

CAN YOU QUALIFY?

WRITE, WIRE OR PHONE FOR INFO

KOIN LAUNDRY SALES, LTD.

20 College St., Toronto, Ont.
Telephone: WA. 5-4515

AVAILABLE

LONG TERM INDUSTRIAL LOANS

Substantial funds are available for loan to well established industrial companies. Minimum loan $700,000. Interest rates 7-7½% currently. Principals only, reply in confidence to:

BOX 532, THE FINANCIAL POST, TORONTO

Gertrude Edwards POOLS — DEALERSHIPS AVAILABLE

For Fiberglas pools. Full or part time. Small investment. Write

3267 Bloor W., Toronto

AGENCY FOR SALE

$250,000 for hardware agency with quality lines being sold to established volume buyers in Ontario. ¾ million yearly sales. Inquire WA 5-6301, Wheel Realty Ltd., 40 Park Road, Toronto 5.

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME

A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores while from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment and offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.

ALD CANADA, LTD.
54 Advance Road, Toronto 18, Ontario
RO 6-7255

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licenced bonded, proven. Fifteen hundred references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg. St. Catharines, Ont.

WAREHOUSING and DISTRIBUTION ATLANTIC PROVINCES

20,000 Sq. Ft. SERVICE WAREHOUSE to be erected at MONCTON, N.B. Sprinklered, Concrete and Steel Building. Serviced with C.N.R. Siding and Truck Docks. Floor Level Loading—Attractive Rates—

CONTRACTING FOR SERVICES NOW

For Complete Information and Rates, Write:
Harry T. Creiney, Gen. Mgr.
Warehousing Services Ltd.
83 Hillcrest Dr.
Moncton, N.B.

Representatives will be at:
SEAWAY HOTEL, TORONTO
April 18th, 19th, 20th.
Laurentien Hotel, Montreal
April 21st-22nd.

FOR SALE

General Motors Corporation Dealership

Including fully equipped Garage and Service Station in excellent location in thriving Western Ontario city.

Building Appr. 11,800 square feet
Land Appr. 163 by 132 feet

For many years the former owner held a General Motors franchise for Buick, Pontiac and Vauxhall cars, G.M.C. trucks and Bedford Vans. This franchise will be available to a purchaser subject to approval of General Motors Corporation.

Sales in 1959 totalled close to one million dollars. Business now operating as a going concern.

For Full Particulars Contact
J. W. McLachlan,
Trust Officer,

The Canada Trust Company

Executors of the Estate of the deceased owner
London, Ontario GE. 9-3241

CAPITAL REQUIRED

Manufacturing company employing 75 employees needs extra capital for expansion which would reduce labor and increase production by 50%. Will work on a bond issue or common stock. Replies confidential.

Box 527, The Financial Post, Toronto

ADD $4000 to $8000 to your income with a SPEED-WASH Self Service Laundry

FEATURING SPEED QUEEN COMMERCIAL WASHERS

The "heart" of any coin laundry is the washer. Profitable operation depends on the washer. The washer makes the difference. For profitable operation you need a washer that is specially designed and built for coin laundry use—a washer that above all washes fast, clean, and is free from service. This is the reason SPEED QUEEN washers (built by McGraw-Edison Co.) are the No. 1 choice of experienced coin laundry operators and are now the leader in the business. Before you invest in any coin laundry, compare our complete program. We supply all necessary equipment, design and handle installation and provide financing with low monthly payments. We also have available several stores now under construction. For full information write or phone

ONWARD MANUFACTURING CO.
LIMITED
KITCHENER, ONTARIO

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

WANTED

TAX LOSS CORPORATION

Principals will purchase Canadian Limited Company with usable tax loss carry-forward in high six figure bracket. Foundry, metal working or related fields.

P.O. Box 444,
Adelaide St. Station
Toronto

REAL ESTATE *A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings*

MOST PROFITABLE REAL ESTATE INVESTMENTS AVAILABLE

Properties leased to highest rated tenants yielding net profits exceeding eight per cent annually after all costs, including payments retiring the mortgage. For sound real estate investments contact

Exclusive Listings

12 Shuter Street — M.H. LIPTON REAL ESTATE — EM. 4-3161

Members of Toronto Real Estate Board

HAMILTON

Very choice site, MAIN ST. LOCATION, 1½ blocks from new city hall; ½ block from new government building. TWO FRONTAGES (Main and George Sts.). Better than 18,000 sq. ft. This site is outstanding for any select commercial development. For inspection, please contact D. L. Hutton, at

Lorne Hutton *Realtor*

JA 2-6857 — 196 Main East, Hamilton, Ontario

FOR SALE

Land and Buildings of
SARNIA BRIDGE CO. LIMITED
Located in Sarnia, Ontario

The owner will consider offers for the whole or part of this property, and mortgage financing may be arranged.

Apply to:

CLARKSON, GORDON & CO.
15 WELLINGTON STREET WEST, TORONTO 1, ONTARIO

WINNIPEG INDUSTRIAL LAND FOR SALE

- 250 acres for immediate development.
- Three miles from City Centre.
- Excellent road and rail facilities.
- Adjacent to sewer and water facilities.

For Complete Details Contact
LADCO COMPANY LIMITED
212-2295 PORTAGE AVE. WINNIPEG 12, MANITOBA

FOR SALE: NEW THREE STOREY OFFICE BUILDING

Near Yonge and Davisville
Toronto

15,000 square feet.
Erected to produce $40,000 rentals a year.
Air-conditioned.

ED LOWE
Real Estate Broker
130 Merton Street
TORONTO 12, ONTARIO
HU. 1-2240

1100 Ac. Dairy Ranch

Ayrshires & Guernseys. 3 houses, and 2 new ranch bungalow—furnished. 5 good barns, complete equipment. 50,000 lbs. quota. Catalogue.

J. H. LONGMIRE & SONS
Realtors — Bridgetown, N.S.

CANADA

For Sale — 1155 Acres (627,254 square meters) Industrial property in Vancouver, British Columbia. Serviced by railway, road and water. Close to deep sea shipping and Fraser River.
J. C. Haliburton
Real Estate Consultant
201 Mercantile Bank Building
Vancouver, B.C.

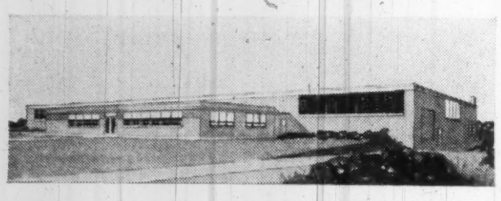
SAINT JOHN, NEW BRUNSWICK CENTRALLY LOCATED WAREHOUSE

Three floors and basement. Total area 8,800 square feet. New Stephenson elevator. Sprinklered with good oil heating plant. Suitable for light manufacturing or distributing warehouse.

For further details contact:

Agnew Surpass Shoe Stores Limited
100 Elgin Street, Brantford, Ontario

FOR SALE



MODERN NEW BUILDING

15-min. from heart of

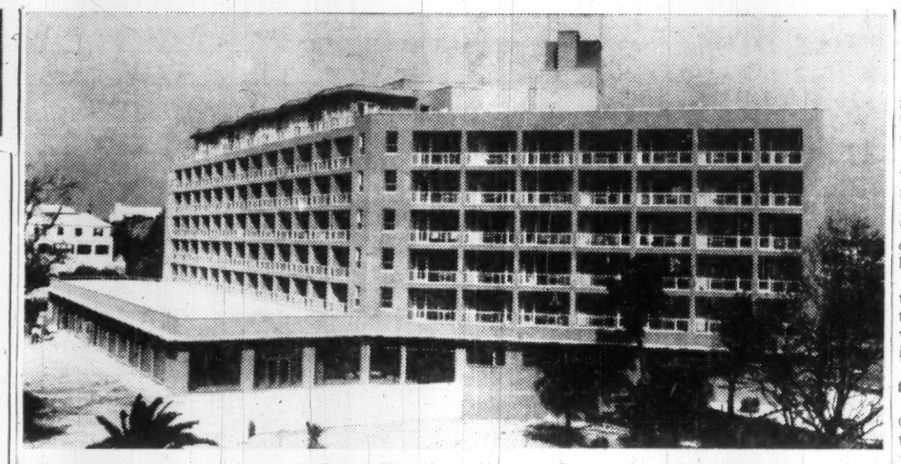
MONTREAL

along Metropolitan Blvd.

- frontage 150 ft., 768 ft. deep (total 150,000 sq. ft.)
- 20,000 sq. ft. manufacturing space, 2,000 sq. ft. office space
- 15-ft. ceilings
- sprinkler system, hydro, etc. installed
- railway siding.

for inspection call collect GE 8-7283, London

E. R. TAYLOR CONSTRUCTION LTD.
371 RICHMOND ST., LONDON, ONTARIO



BERMUDIANA Hotel, overlooking Hamilton harbor, Bermuda. This $4 million hotel opened for business this week, built in only 14 months by a team of 31 Canadian firms.

Canadian Firms Build Posh Bermuda Resort

By ROBERT W. McRAE

HAMILTON, Bermuda—This island's largest, most posh resort hotel opened on schedule, this week.

Some schedule! The $4 million 233-room Bermudiana took a team of 31 Canadian companies only 14 months to build.

The same-name, same-place predecessor to this new hotel burned to the ground in September, 1958.

The loss created a void in Bermuda's basic revenue source, tourism.

The owner, Sir Harold A. Wernher, moved quickly.

And Bermuda's House of Assembly and Legislative Council helped him.

Duty-free entry of all materials and equipment required was authorized—a major concession, seldom granted.

World-wide competitive tenders were called for prime contractor.

E. G. M. Cape International Ltd. of Montreal and Saint John, got the nod with a fixed price bid tidd in with a guaranteed April 15, 1960, opening date.

The contract was signed in January, 1959.

That left less than 15 months to do what normally would be a 24-month job.

John M. Cape, the prime contractor's vice-president told FP:

"Up until a short time ago the odds given by the Bermuda betting community were very much against our completing the job on time.

"In actual fact we turned the hotel over to the owner four weeks ahead of schedule, leaving the final four weeks prior to opening for finishing touches, furnishing and staff training."

Cape got special permission to bring foreign workmen into the colony for the job. But Bermudians got first chance at every job.

Cape International provided an on-the-site staff house for the up-to-170 single men from Canada.

"Only serious delay in our scheduling came in the steel erection," H. Reis Davies, Cape's resident superintendent, told FP.

"The U. K. suppliers of the 560 tons of structural girders involved simply did not comprehend how fast **Dominion Bridge Co.** could do their job.

"The supply flow fell short and we fell a lap behind.

"For another comparable job abroad, however, we would still buy U. K. steel for quality and price, but next time we would keep closer check on delivery dates."

Aside from the Bermudiana job, Cape is hard at work on a 70-room addition to the Harmony Hall Hotel, across Hamilton harbor in Paget.

Harmony Hall is another property owned by Sir Harold A. Wernher.

And more work for Cape is coming up.

Last week Bermuda's Legislative Council approved legislation enabling **Cable & Wireless Ltd.** to land and operate the new **AT&T** coaxial cable from New York.

This week G & W are completing a contract with Cape for the construction of the buildings that will house the required coaxial cable facilities.

Estimated size of the new contract: over $300,000.

Go International To Save on Taxes

The Bermudiana Hotel was the first off-shore contract undertaken by **Dougall Painting Contracting Co.** of Toronto and Montreal.

"Our firm is dickering on additional overseas work at the moment," says D. S. Thomson of Dougall. "However, we can see that to be truly competitive, incorporation on an international basis is required."

In a land like Bermuda, where there is no such thing as income tax, the "international" firm as well as the local retains 100% of its income pound or dollar.

So it's what you must pay Ottawa that counts.

It is not a question of evading Canadian income tax; just a matter of legally lessening its effect.

And if you do not take advantage of the existing situation, while others do, odds are that your bid will not be adequately competitive.

Here are Canadian Firms Who Built the Bermudiana

Here are the Canadian firms which helped build the Bermudiana resort hotel at Hamilton, Bermuda:

General contractor, E. G. M. Cape International Ltd., Montreal.

Consulting engineer, James P. Keith & Associates, Montreal.

Electrical, plumbing, air conditioning, Canadian Comstock Co., Montreal.

Sound system, N. J. Pappas & Associates Ltd., Montreal.

Laundry equipment, Martin Keily Co., Montreal.

Boilers, water distillation, structural steel erection, Dominion Bridge Co., Lachine, Que.

Oil burners, combustion & Power Equipment Ltd., Montreal.

Plaster and stucco, Gerard & Gerard Ltd., Montreal.

Painting, Dougall Painting Contracting Co., Montreal.

Tile and terrazzo, DeSpirt Terrazzo & Tile Co., Montreal.

Miscellaneous ironwork, Montreal Metalworked Products Ltd., Montreal.

Millwork, interior doors and frames, Berthier Box & Lumber Ltd., Berthierville, Que.

Millwork, exterior doors and frames, Lionel Daoust Ltd., Ville La Salle, Que.

Millwork, interior teak and cedar paneling, G. H. Randall Co., Montreal, Que.

Hardware, Durand Hardware Co., Montreal.

Construction camp for Canadian workers, Crawley & McCracken Co., Montreal.

Acoustic ceiling tiles, Canadian Johns-Manville Co., Montreal.

Elevators, Otis Elevator Co., Montreal.

Glass, Pilkington Glass Ltd., Montreal.

Glass doors, Canadian Pittsburgh Industries Ltd., Montreal.

Linen chute, Toilet partitions, Westeel Products Ltd., Montreal.

Roofing, Delphis Cote Ltd., Montreal.

Refrigerators, Armstrong Contracting Canada Ltd., Ville La Salle, Que.; Frigidaire Products of Canada Ltd., Montreal.

Vault doors, Safety boxes, Mosler-Taylor Sales Ltd., Montreal.

Siporex block, Siporex Ltd., Montreal.

Steeltex floor lath, David McGill & Sons Ltd., Pointe Claire, Que.

Steel joists, Truscon Steel Co. of Canada Ltd., Ville La Salle, Que.

Transportation, Saguenay Shipping Ltd., Montreal; Trans-Canada Air Lines, Montreal.

Insurance, Morris & Mackenzie Ltd., Montreal.

Toronto Dredging Nearly Finished

Dredging of Toronto harbor to Seaway depth — one of the biggest jobs of its kind ever undertaken in Canada — should be completed by end of this year.

Before the job is finished, about 2.2 million cu. yd. of sand, mud and rock will have been dug from the bed of the western channel and Toronto Bay.

This will complete a wide shipping channel, over 26 ft. in depth right up to the harbor line, capable of taking the largest ships able to use the St. Lawrence Seaway.

Dredging contracts total over $6 million, an investment that's expected to pay off big because it opens up a huge industrial area to ocean traffic.

Most expensive single operation has been the clearing of the western channel to Seaway depth.

Over 800,000 cu. yd., much of it solid rock, were removed from the channel before work was finished in 1959.

T. Eaton Co. Plans Store In Park Royal

Special Correspondence

VANCOUVER — Two major department stores will face each other in this city's expanding Park Royal shopping centre.

T. Eaton Co. announces it will build a two-story outlet with 120,000 sq. ft. of space on 16 acres of the Capilano Indian Reserve south of Marine Drive.

Woodward Stores Ltd. is already in the centre.

It means Park Royal will be B. C.'s first centre with two department stores.

Planning of the Eaton project will start immediately and construction work will likely get under way some time this year.

Park Royal also announces it will build a food market for Woodward Stores in the centre, and will add some smaller retail outlets.

Cost of these projects will be around $6 million.

Ultimate floor area of the centre on both sides of Marine Drive will be around 450,000 sq. ft. and there will be off-street parking for 5,000 cars.

REAL ESTATE *A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings*

OFFERS INVITED TO PURCHASE OR LEASE

COMMERCIAL SITE IN OTTAWA

CARLING AVE. C2 ZONING

Excellent location adjacent to Queensway immediately west of Kirkwood Ave. This lot has 361 foot Carling Ave. frontage and an area of over 100,000 square feet. All offers subject to reserve bid and must be in before April 21st. For complete details write

P.O. BOX 300, STATION "D", OTTAWA, ONT.

FOR RENT

TORONTO (DON MILLS)

Prime ground floor space up to 1,760 sq. ft. New, air-conditioned building—complete janitor service—close to main arteries and highways. Attractive Rental Arrangement.

EM 3-7088 — HI 4-8467

Box 531, The Financial Post, Toronto

IN EDMONTON

FOR SALE

SOUTH EAST CORNER 103 AVE. AND 105 ST.

Land: 200 Foot frontage on 105 St. and 150 Feet on 103 Ave. less trackage.
Building: ONE STORY BRICK, full basement, approx. 35,000 Sq. Ft. 2 freight elevators; trackage; loading docks.
Parking: Extra lot 75 Ft. x 150 Ft., gravelled, rail fence—can be bought if purchaser requires extra property.
SUITABLE FOR—WHOLESALE, SEMI-RETAIL OR SALES AND SERVICE, due to proximity to First Class Retail Stores.

WRITE, WIRE OR PHONE ALEX HANSON
EXCLUSIVE AGENTS

SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS

10013 - 101A Ave., Edmonton, Alberta • Phone GArden 4-7341

new factories for rent...

AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401 • Paved roads—ample parking
- Building occupies less than ½ of site—ample room for expansion
- Lower taxes—lower rentals • High pressure steam, etc.

Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3-9033

Talk of New Plant Sparks Brantford Building Boom

Special Correspondence

BRANTFORD, Ont. — This city of 53,000 is undergoing one of its most phenomenal construction booms in its history.

Since the start of this year, three shopping centres, three apartment building projects, representing a total investment of more than $6,500,000, have been announced.

Negotiations are taking place for another shopping centre.

City and business officials have no definite explanation of the "overnight building boom".

However, the fact that **Massey Ferguson Ltd.** has 90 acres of vacant land in the eastern part of the city has something to do with it, according to speculators.

The North Park Plaza, estimated to cost $3 million is being developed by **Maurice Levine** and **I. Yontef** of Toronto.

Their plans call for construction in the spring of 1961 of some 40 stores, including three "leaders" — a department store, supermarket and general variety store.

Lauder Developments Ltd., Hamilton, will open a shopping plaza, containing 24 stores, right next to a supermarket.

Cost is estimated at $750,000. Construction is to start soon.

The other centre being handled by a local real estate firm for another Hamilton development company, whose name has not been disclosed, is estimated to cost $1.5 million.

It will have 36 separate stores on its 18 acres of land.

Braco Realty of Hamilton is considering two apartment blocks containing 60 units and costing $500,000. Completion is expected by midsummer.

Two Toronto lawyers, **Joseph Weinrib** and **Nicholas Qunito**, plan three apartment blocks costing $500,000. Construction is expected to start shortly.

A local real estate firm is handling the development of the other apartment building also containing 60 units and estimated to cost more than $500,000.

Whether Massey-Ferguson will build here is a well kept secret.

Top officials of the company will not comment.

Phone System Will Build

From Our Own Correspondent

WINNIPEG — A new $4 million administration building is part of Manitoba Telephone System's $14.5 million expansion program for 1960.

Only about 15% of its estimated cost was included in the telephone system budget submitted during the recent legislative session.

Tenders will not be called until after midsummer, with construction to start late in the year and completion scheduled for late 1962.

Plans being prepared by Winnipeg architect **Smith, Carter, Searle & Associates** call for a six-story T-shaped building which can be extended into an H-shaped structure.

The design allows for four additional floors on each wing. The initial space will be about 110,000 sq. ft.

Additions in exchange equipment have forced the system to decentralize its administrative personnel into five separate locations.

The main Winnipeg business office will remain in the present Telephone Building on Portage Ave. E.

The new building will be on Portage Ave. in the west end, adjacent to the Polo Park shopping centre. It will have a business office for convenience of customers in the area.

The system's 1960 budget included only $1¼ million for lands and buildings in all the province. Part of this is for the new administration building.

Other items in the 1960 budget:

- **$3 million** for outside plant and equipment in Greater Winnipeg.
- **$2.5 million** for the same purpose in other parts of the province.
- **$2.5 million** for central office equipment in Winnipeg and $1 million for points outside.
- **$2 million** for subscribers' station equipment.
- **$2.5 million** for toll equipment, pole lines and micro wave installations.

LOW SCHOOL BID

From Our Own Correspondent

SAINT JOHN — Low bid of $2,267,847 for construction of the proposed Nova Scotia - New Brunswick School for the Deaf at Amherst has been submitted by **Modern Construction** of Moncton. Construction cannot start until ratification by both legislatures of the building and operating agreement.

REAL ESTATE | *directory*

A complete real estate service to businessmen

W.H. Bosley & Co.

Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EMPLOYMENT WANTED

HOTEL MANAGER
Working experience both back and front of house — 30 years with one large chain Hotel system — Married and good health.
Box 516, The Financial Post, Toronto

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe, today.
In Canada: $8 a year; 2 years $15
Elsewhere: $9 a year, 2 years $16

PROFESSIONAL ENGINEER
With successful record as Asst. Production Manager, Chief Engineer and Plant Engineer seeks position in medium or small company or consulting firm where wide knowledge of industrial methods, management, plant construction, layout, machinery and plant services can be used to improve and expand the business. Responsibility and challenge desired in place of security benefits. Long term prospects more important than immediate salary. Limited investment possible. Age 44.
Box 521, The Financial Post, Toronto.

LEGAL EXECUTIVE
available
Experienced Solicitor in private practice for 20 years wishes to associate with corporation legal department, Age 47, in good health. Willing to locate out of the Toronto Metropolitan area.
Box 530, The Financial Post, Toronto

EXECUTIVE POSITION WANTED
American Business executive with international experience in chemical, mining and metal industries desires challenging position. Can build large profits.
Box 520, The Financial Post, Toronto

UNIVERSITY ARTS GRADUATE
with ten years' industrial experience in production - co-ordination seeks future in related manufacturing services or industrial relations. Hamilton or Oakville area preferred.
Box 528, The Financial Post, Toronto

Qualified Securities Analyst
and university graduate requires opportunity with N.Y.S.E. Member Firm or Investment Fund. Will relocate anywhere including Europe.
Box 535, The Financial Post, Toronto

HAVE BRAINS WILL TRAVEL
Bachelor, early thirties, genius I.Q., ex-Army Capt., rubber planter, Asst. Sales, Ad Manager, currently Copy Chief of advertising agency, would like change. Anything considered. Desired salary $15,000.
Box 523
The Financial Post, Toronto

METALLURGIST
Seeks position in progressive Canadian Company, preferably in research, where initiative and experience are major requirements. Age 37, A.I.M., single. Montreal area preferred. Resumé on application to
Box 534, The Financial Post, Toronto

OPERATIONS OR MANUFACTURING EXECUTIVE
Twenty two years broad industrial-management engineering, last ten years in consulting field. Seeking challenging position with potential growth. Age 45, married, will re-locate.
BOX 536, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE AVAILABLE
15 years as sales manager with personnel, administrative and executive responsibilities. Proven record in creative selling plus supervision and training of sales organization. Age 45. Wish to find new and better opportunity for increased earnings with prospects for advancement. Western Canada preferred.
Box 524, The Financial Post, Toronto

CONSTRUCTION MANAGER
Professional Engineer, 20 years business experience in industry and construction. Outstanding record in contract administration, financial management, co-ordination and scheduling of the work. Experienced in dealing at senior level with top level management and executives.
Box 517, The Financial Post, Toronto.

Doubts Still Lurk About Collisions In Air Navigation

MONTREAL (Staff)—Canada s now committed to use a U. S.- esigned airline navigation aid or the next 15 years—against ts will.

Last week International Civil Aviation Organization finally hose between two competing ystems, one U. S. and one B.itish.

The debate was over the merits f Britain's **Decca** system and he U. S. VOR-DME (Very High requency Omnirange coupled ith Distance Measuring Equipent) (**FP**, March 23).

In the final vote Canada join- Britain, France, Denmark, ustralia, South Africa and In- a in voting against the U. S. try.

However, the pro-U. S. vote as enough to assure the U. S. stem becoming an ICAO stanrd.

Despite the decision, there re- ain serious misgivings about hether VOR-DME is the anwer to threat of collisions. lots themselves think not.

What does this mean for nadians?

Airmen are not too worried out conditions in Canadian es, not for a few more years least.

We have plenty of air space d even our most crowded tches of sky—Toronto, Montal and Vancouver—are relaely uncluttered compared th some U. S. and European ntres.

But it is important for Canans who are passengers on nes entering busy foreign as.

n a nutshell this is the difence between the two sysns:

VOR consists of a number of acons set at strategic points.

These are already standard on st world routes. The pilot, by ing his radio compass in on beacon, can get a bearing ner to or from it.

By adding DME, the pilot can get his distance from the con-

Th.. is fine for en route navion. Where it falls down, say opponents, is in crowded air ce when dozens of planes be converging on one point. hat is when the dread ths to a flame" situation occ as different aircraft move dily toward one point.

Decca, on the other hand, sists of chains of transmitstations broadcasting to the ne.

he bearings are read off by mputer in the plane that can er spit out the answer in a reading, or transfer information to a pen tracing the ne's track on a map in the xpit.

his "visual presentation" alls airliners to approach a busy area along parallel tracks, safely separated.

The international federation that represents the airline pilots has gone on record strongly for some form of visual presentation —but not necessarily Decca.

Generally speaking the case against Decca was that it was a "fascinating toy" that one day might be perfected, but right now it just isn't good enough.

Tests carried out by various airlines and governments revealed that Decca sometimes wasn't accurate under certain conditions. The British claim: The tests were stacked against Decca, which never got a fair trial.

The average airline passenger who may be worried by all this seems to be well justified.

One international expert told **FP**: "Now we have decided on VOR-DME we will have to see if we can make it work. It isn't going to be easy."

What troubles many observers is the possibility that governments and countries that have invested millions of dollars in the rival systems may have lost sight of "the greater good" in their efforts to earn some return on their investment.

Certainly Canada's official view is that neither system provides the answer yet, and that it is a mistake to commit ourselves exclusively to either one until more is known about how they can be made to work.

Under ICAO's regulations there is nothing to stop a country installing additional equipment in addition to the ICAO standard. But it is obliged to provide the standard for international planes that require it.

With one VOR-DME installation costing around $50,000, it is unlikely that most countries will be interested in duplication.

Canada plans to put in 48 VOR stations. It isn't clear yet how many will also have DME equipment. This is not considered necessary midway along the longer stage route between traffic centres.

In theory the new standard will remain in force until 1975. However, ICAO officials point out, should someone come up with a better system it could be accepted sooner—if a majority of nations so decide.

But airmen are not optimistic. "It was hard enough to get people to agree on this system," one technical expert summed up. "It would have to be a very good new system to make everyone change again before 1975."

Troubled and confused by the conflicting claims of acknowledged experts in the field, the average airline passenger can only hope that ICAO's majority made the right decision.

anadian Firms Win-Lose n Air Navigation Decision

anadian companies both win lose in the air navigation sion.

mputing Devices of Canada, Ottawa, is licensed to make sell Decca navigators in ada. The firm presently imes the equipment from the . firm, **Decca Navigator Co.**, would have made them in ada if justified by volume , a spokesman said.

ost sales in Canada have for marine navigation, and is not affected by the de-n.

nly about 10 Canadian air- , mostly survey planes, Decca receivers today.

he decision does not prevent airline from installing the pment if it prefers it, the esman noted.

OR is made by a large numf companies. It is a system irement, rather than a spepiece of hardware like the a navigators. Any elecics company can produce pment to the standard.

ere are 30 VOR stations in ada at the present time. e were manufactured to rtment of Transport specifions by **Canadian Aviation tronics**, Montreal, and **dian Westinghouse.**

e other 18 will almost cerly be bought here.

om a Canadian point of , the sums of money ined are not great. A VOR n costs about $30,000, and includes preparing the site. VOR-DME station should around $50,000 or $60,000 lled.

the U.S., however, there undreds of VOR's in servnd military DME (known as TACCAN). It was there that a decision for Decca would have hurt.

In the U.K. and Continental Europe, expenditures on Decca have been heavy.

It's unlikely that this equipment will be abandoned. Rather, the decision may involve more expense in installing the alternative system.

Start Rail To Carol Lake

From Our Own Correspondent

ST. JOHN'S, Nfld. — Work has started on laying rails for the 42-mile spur railway from Mile 224 of the **Quebec North Shore and Labrador Railway** to Carol Lake, centre of the **Iron Ore Co. of Canada's** new $150 million expansion.

Already much work has been completed at Carol Lake and several hundred men and their families are living there in temporary quarters. The question of schools is under consideration by the Newfoundland educational authorities.

When the spur line is completed more heavy goods will be rushed to the site, adding impetus to construction of the town site and mill.

Some ore concentrates will be shipped this year and by 1961 the project will be in high gear.

ELDORADO TO GAS

Eldorado Mining & Refining Ltd.'s Port Hope, Ont., refinery will change to natural gas as its principal fuel. A contract has been signed between the company and the supplier, **Lakeland Natural Gas Ltd.**

THE INVESTMENT FUNDS

Canada General Fund Assets Drop in Quarter

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, reports net asset value of $13.10 per share at Feb. 29, 1960, down 6.4% from $14 three months earlier.

Total assets at $81,076,801 were 9% lower than $89,068,308 at Nov. 30, 1959.

During the quarter the fund liquidated its holdings in **Canada Cement Co.**, **Imperial Investment Corp.** "A" and **North Star Oil Ltd.** and reduced its holdings in nine others. Holdings of four stocks were increased.

Here are the portfolio changes for the quarter in detail.

	Amount held Feb. 29 1960	Change since Nov. 30 1959
Canada Cement	nil	—4,000
Imp. Invest. 'A'	nil	—30,200
Traders Fin. 'A'	5,100	+3,750
MacMillan, Blo.*	150,675	+86,100
Imperial Oil	53,645	+600
North Star Oil	nil	—29,000
Great Plains Dev.	34,000	—1,800
Triad Oil	92,000	—26,000
Royalite Oil	20,100	—36,000
French Pete 6% pf.	51,100	—800
North Star 'A'	nil	—5,000
Trans Can. Pipe	nil	—5,185
Pembina Pipe	13,900	—900
Pembina Pipe 5%	1,500	—500
Great Lakes Power	24,200	—1,500
Calgary Power	23,450	—500
N.S. Light & Pwr.	46,925	+22,185
N.S. Light & Pwr. rts.	nil	—60,740

*Reflects conversion.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

PSYCHOLOGICAL COUNSELLING AND MOTIVATIONAL RESEARCH SERVICE
WA. 3-9031 — 398 Avenue Road, Suite 228, Toronto, Ontario

Market Research and Market Analysis
Structural Marketing Programmes
Colour and Packaging
What Is and What Is Not Predictable
Advertising for the Future
Label Buyers and Sellers
Scientific Marketing and Management Decision

SUCCESSFUL MARKETING GUARANTEED ON A TRIAL BASIS

ACCOUNTANT —CREDIT MANAGER

Experience and sound judgment rather than a degree in accountancy will be the first consideration in filling this position in a retail organization in Northern Ontario.

While no age barrier exists, the rapid and steady growth of the company should provide a challenging opportunity for a younger man to direct the company's financial and accounting functions.

Benefits include medical, hospital, life and sickness insurance, profit sharing and retirement plan. Salary commensurate with qualifications. Relocation expenses will be paid.

Box 453,
The Financial Post, Toronto

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO — WA. 2-2191, The Confederation Life Building, 321 Bloor Street East
MONTREAL — VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

ACTUARY

The Standard Life Assurance Company wishes to appoint an Associate or recently qualified Fellow of the Society of Actuaries (or equivalent) to a position of interest and responsibility in its Group Pension Dept. The Company is a recognized leader in this field and opportunities for further advancement are excellent.

Salary will be commensurate with qualifications but up to $9,000 per annum will be paid to the right man.

Please apply in writing to:
The Actuary for Canada,
The Standard Life Assurance Company,
1245 Sherbrooke St. W., Montreal, Que.

GRADUATE ENGINEER

Mechanical, Chemical or Business Engineer with one to three years' experience required as Assistant Plant Manager of 150 employee plant of expanding food organization. Definite future advancement opportunities. Salary commensurate with experience and qualifications.

Box 498, The Financial Post, Toronto

ASSISTANT DISTRICT ARCHITECTS
$6,840 - $7,860
TORONTO — WINNIPEG
DEPARTMENT OF PUBLIC WORKS
TO

- Supervise new construction and major alterations
- Appraise and report on buildings, building sites and leased accommodation
- Supervise preparation of plans, specifications and cost estimates

For details, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Circular 60-1002

Management Consultants & Professional & Executive Placement
T. M. MORAN & ASSOCIATES
EXECUTIVES WANTED

- Retail Sales Manager — Detergents, Germicides, Toiletries $10,000
- Production Trainee — 1 to 2 years graduate, Mechanical or Chemical Engineering — some Industrial Engineering experience 6,000
- Sales Engineers — Civil — Mechanical — Electronic and Communications, Chemical, Chemistry, Biochemistry $6,000-9,000

74 PLEASANT BOULEVARD, TORONTO 7, ONT. WA. 4-9633

CHIEF ENGINEER

Leading corporation is seeking successful top-flight engineering executive, 45-55 years of age. Design and erection experience in structural steel business highly desirable. Should be able to advise customers and branch engineers on design techniques and merits of various types of steel construction. Salary commensurate with abilities. If you meet specifications, please send resume. All replies confidential.

Box 526, The Financial Post, Toronto

RESEARCH AND STATISTICAL ASSISTANT
(FEMALE)

Qualifications — Secretarial background, university education preferred; and practical experience with research department of investment dealer or institution. Duties include responsibility for statistical library, preparation reports, etc.

Position offers good future with growing fully integrated investment firm. Salary open.

Send complete resume to H. L. Rowland. Replies treated in strict confidence.

Annett & Company Limited
Member the Investment Dealers' Association of Canada
Annett Partners Limited
Member the Toronto Stock Exchange
220 Bay Street, Toronto

MARKETING DIRECTOR

A medium-sized company with head office in Montreal, manufacturing a top quality line of specialty products in the food industry, requires a director of marketing. This is a newly created position and its incumbent will administer the entire sales and marketing function of the company and in this capacity will report directly to the Chief Executive.

Preferred candidates will have a university degree and will be 30-40 years of age. In addition to a broad background in marketing, they will have a successful record in sales management in the retail trade, dealing both with chain and independent retail outlets. Familiarity with problems of the export market would also be highly desirable.

This is a senior position with unusually attractive future prospects. The starting salary scale will be fully commensurate with qualifications and experience of the successful candidate.

Applications, which will be treated in strict confidence, should include full details of education and work history. Envelopes should be identified "Marketing Director" and addressed to:

Price Waterhouse & Co.
CANADA CEMENT BUILDING
PHILLIPS SQUARE, MONTREAL 2, P.Q.

GENERAL SALES MANAGER

Leading corporation is seeking successful top-flight sales executive, 45-55 years of age, with technical training; preferably with structural or general contracting background. Must be conversant with sales techniques in these fields and able to direct sales offices. Salary commensurate with experience and abilities. If you meet specifications, please send resume. All replies held in confidence.

Box 525, The Financial Post, Toronto

RESTAURANT and BAKERY MANAGER

Large business organization requires qualified Restaurant Manager. Duties include: menu planning, direct purchasing of food and supplies, layout and selection of equipment, and supervision of large work force.

Outlets include large dining room, two cafeterias, and bakery producing breadstuffs and pastry.

Qualifications: At least ten years' experience in this field, specific training preferable, e.g., School of Hotel Management, Cornell University, etc.

Age range — 30-45.

Salary — To be arranged.

Reply by letter in confidence, giving full details of personal history, training, work experience and enclose photograph.

Box 518, The Financial Post, Toronto

FINANCIAL PLANNING AND CONTROL

Several outstanding opportunities are available in the Central Staff of a large international manufacturing and merchandising organization with head offices in Toronto. These positions are open to recent university graduates with aptitudes and interests in business administration, economics, or marketing.

Duties include the development and evaluation of long-range management programs, financial practices and special assignments. As these positions will be filled with an emphasis on potential for advancement in Canadian and in overseas areas, writing and speaking ability, poise and appearance as well as academic excellence will be major factors in selection.

You are invited to write to the box number below, outlining your qualifications and interests.

BOX 533, THE FINANCIAL POST, TORONTO

ONTARIO PSYCHOLOGICAL CENTRE
OPC
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto — HU. 1-6362

EXECUTIVE PLACEMENT CENTRE
EPC
for *Executives at all levels*
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

ACCOUNTANTS

We require two young accountants. Applicants should have a recognized degree in accounting or business administration.

Excellent opportunity to advance in a progressive and expanding company. Reply in confidence giving full particulars as to age, education and experience to:—

PERSONNEL MANAGER
COURTAULDS (Canada) LIMITED
CORNWALL, ONTARIO

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

CHARLES EXECUTIVES
& Part-Time Personnel Ltd.
Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing Sales Fields
HU. 7-1576
181 EGLINTON EAST TORONTO 12

A Payne-Ross Client Requirement:
DIRECTOR OF SALES FOR ONTARIO
Minimum Starting Salary — $10,000

The Job . . .
A challenging opportunity to direct the Ontario sales effort of a major company in a growth industry. Responsibility will include setting regional sales policy, training of sales personnel, high level contact with major customers. Performance will be judged on sales effectiveness. Future prospects are good. Toronto location.

The Man . . .
35 to 45 years old, he is a seasonal sales executive. His experience is in sales to producers of consumer goods, preferably food, beverage or drug. He is well known to senior executives in all or some of these areas. Personable, he is intelligent, energetic and mature.

Please reply in complete confidence to:
PAYNE-ROSS LIMITED
management consultants
250 UNIVERSITY AVE., TORONTO

SENIOR SYSTEMS AND METHODS SPECIALISTS

Located in Montreal, our client is a large diversified heavy manufacturing organization, now forming the nucleus of a systems group to function at top corporate level as consultants to its operating division.

Needed immediately are:

Data Processing Methods Specialist
Area of work: improvement of tabulating installations, computer feasibility studies.

General Methods and Procedures Analyst
Area of work: forms control, clerical procedures. Some tabulating experience advisable.

Age: 25 to 40. Applicants should have good educational backgrounds and recognized experience in their areas of specialization. Salaries are fully commensurate with qualifications required.

All replies will be treated as strictly confidential.

PEAT, MARWICK, MITCHELL & CO.
80 Richmond Street West, Toronto, Ontario
901 Victoria Square, Montreal, Quebec

JOB EVALUATION SUPERVISOR

Required with a minimum of five years successful experience in this field. Age 30-40. Other duties include employment, wage and salary surveys and special duties.

PLEASE REPLY TO DIRECTOR OF PERSONNEL,
ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED
P.O. BOX 1487, QUEBEC, QUE.

AGRICULTURAL CHEMICALS TECHNICAL STAFF VACANCIES

A leading chemical manufacturing company offers the following opportunities in the agricultural chemicals division of their Toronto, Ontario, Head Office:

1. Sales Manager

A senior man, age 35-45 years, fully experienced in the agricultural chemicals field is required to manage our sales of fertilizer and stock food chemicals. He should have 10-15 years' experience and be qualified with respect to knowledge of the economics and techniques of production and application of these chemicals. A university graduate is preferred.

2. Technical Service Representative

A graduate in chemistry from an agricultural college with at least 5 years' experience in agricultural chemicals is required for technical service work.

Applications, which will be treated in confidence, should be addressed to:—

PERSONNEL DEPARTMENT
ELECTRIC REDUCTION COMPANY OF CANADA, LTD.
137 WELLINGTON STREET WEST, TORONTO, ONTARIO

FORD TRACTOR AND EQUIPMENT SALES COMPANY LIMITED

Immediate opportunities are available for sales representatives, sales managers and credit managers with current or recent wholesale farm and industrial tractor and equipment sales experience. Preference will be accorded to applicants with advanced academic training as appropriate to their positions e.g. (agricultural college, university or recognized accounting degree). These opportunities are the result of a planned expansion program and are available in both Toronto and at other locations across Canada.

Salary ranges are broad enough to attract the kind of competent, aggressive and experienced people required. In addition, a comprehensive company-paid fringe benefit and insurance program is provided.

If you are interested and qualified you are urged to write to the address below detailing your work experience, academic background and short personal history. All replies will be kept confidential and will be promptly acknowledged.

Salaried Employment and Placement Manager,
FORD MOTOR COMPANY OF CANADA LTD.,
120 Bloor Street E., TORONTO 5, ONTARIO

CAREER OPPORTUNITIES
HOSPITAL INSURANCE SERVICE, VICTORIA
B.C. PROVINCIAL GOVERMENT

SUPERVISOR OF RESEARCH

Salary $510-$605 per month. Duties include organization and supervision of the functions of the Research Division; processing, collation and interpretation of patient data derived from one-quarter million hospital forms received annually; studying and making recommendations regarding the need for new hospital facilities; the production of data and information according to the terms of the Federal Hospital Insurance and Diagnostic Services Act; studying the morbidity characteristics of the Provincial population, making recommendations re hospital facilities as result of changes in medical techniques.

Applicants must have a B.A. degree and advanced statistical training; a minimum of five years' broad practical experience subsequent to graduation in the field of statistical and economic analysis, preferably experience in the health field; ability to apply statistical theory to trends in the medical and hospital fields.

COMPETITION NO. 60:71A

HOSPITAL INSPECTOR AND CONSULTANT

Salary $510-$605 per month. Duties include providing general consulting service to hospitals, inspection of hospitals; examining the organization and functions of hospitals and suggesting methods of improving efficiency; assisting in the review of hospital estimates, constitutions and by-laws; related duties.

Applicants must be graduates in Hospital Administration from a school of recognized standing or have a number of years' experience in responsible positions in hospital administration.

COMPETITION NO. 60:167

Applicants for both positions outlined above must be Canadian citizens or British subjects. For application forms apply IMMEDIATELY to The Chairman, B.C. Civil Service Commission, 544 Michigan Street, VICTORIA; completed forms to be returned NOT LATER THAN May 31, 1960.

NO FANTASTIC CLAIMS
-JUST GOOD ENVELOPES

GLOBE
ENVELOPES LTD.

UNITED ROPEWORKS
(N. V. VEREENIGDE TOUWFABRIEKEN)
ROTTERDAM, HOLLAND
Manufacturers of
Knotless Balertwine
and
Bindertwine
and all other Twines of Sisal and Manila

Steelwire Ropes
for every purpose
A.P.I. Certificate No. 2789
Lloyds Reg. Licensee

Mats, Runners
of Sisal or Coir

BUY GRAND BEACH

From Our Own Correspondent

WINNIPEG—The Lake Winnipeg summer resort at Grand Beach, 61 mi. north of Winnipeg, started by the **Canadian Northern Railway** in 1914, will be taken over by the provincial government in 1961. A $225,000 offer by the province has been accepted by **Canadian National Railways**, which last August asked for bids on the 150-acre camp site, 3,300 ft. of lake frontage, a 64-room hotel, and a number of concession buildings.

ANNOUNCEMENT

PHILCO ANNOUNCEMENT

ROY SAMBROOK

V. R. Martin, General Sales Manager, Philco Corporation of Canada Ltd., announces the appointment of Roy Sambrook to the position of Advertising Manager. Mr. Sambrook was previously with a leading business equipment manufacturer in the capacity of Sales Promotion Manager and brings a wide knowledge of advertising and promotional techniques to his new position with the Canadian Philco Corporation.

Company Reports

Iron and Steel

ANTHES-IMPERIAL CO., St. Catharines, consolidated net profit of $816,010 for 1959 was 0.6% lower than 1958's net of $821,343.

Sales were a record high.

Profits were adversely affected by unsatisfactory return from structural steel operations of **Sarnia Bridge Co.** and increased pressure on cost and selling prices.

Company has changed its basis of accounting for depreciation from reducing balance to straight-line method.

First full year of operations of the Calgary pressure pipe plant increased volume in the cast iron pipe, heating equipment, brass and industrial products group.

Company has decided to withdraw from the field of large contracts in the custom steel fabricating market, and is disposing of the manufacturing facilities of Sarnia Bridge.

Minority interest was purchased in **Standard Iron & Steel Works Ltd.** in June 30, 1959, and balance of shares acquired in January, 1960.

Name of this subsidiary has been changed to **Anthes Steel Products Ltd.** It will manufacture a new line of steel joists incorporating certain exclusive patented features.

Sarnia Scaffolds Ltd. was incorporated in February, 1959, to acquire the scaffolding assets of Sarnia Bridge. Large portion of the business involves a rental service. Sales volume and profits were slightly higher than in the previous year and further increases are forecast in 1960.

All outstanding shares of **National Oxygen Ltd.** were acquired in mid-1959. Oxygen and acetylene gases are produced in a new plant near Oakville, Ont.

Half interest was acquired on March 31, 1959, in **Powertronic Equipment Ltd.** This subsidiary, together with the Canadian subsidiary of **Evershed & Vignoles Ltd.** to form **Evershed-Powertronic Ltd.** The new company will manufacture and install electronic instrumentation systems and equipment.

President and general manager D. G. Willmot expects that level of business for the company in 1960 will be similar to 1959.

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$2,533,432	$2,501,461
Less: Deprec.	702,061	764,900
Debt interest	107,713	113,218
Income taxes	907,648	805,000
Net profit	816,010	821,343
Less: Pref. divds.	153,676	41,975
Common divds.	228,678	185,919
Surplus for year	433,656	593,449

Note—In 1959, co. is claiming, for tax purposes, deprec. in excess of amount shown in accounts and as a result $87,483 has been deferred. In 1958, maximum depreciation for tax purposes is less than that charged in accounts. Increase in taxes resulting therefrom in amount of $41,100 has been charged against deferred income tax accumulated over prior years.

Times Interest Earned:		
Before deprec.	23.52	22.12
After deprec.	17.00	15.26
Earnings per Share and Dividend Record:		
First pref.	$25.91	$25.83
Ser. A pd.	5.38½	0.62
Ser. B pd.	3.12½	...
Com.: Earned	4.05	4.91
Paid or payable	1.40	1.35
Shares o/s at Dec. 31:		
5% pref., ser. A, $100 par	9,000	9,300
5½% pref., ser. B, $100 par	22,500	22,500
Common, n.p.v.	163,624	158,875

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	...	$227,472
S.t. invest.	...	275,003
Accts., rect.	$2,914,167	2,437,316
Inventories	4,962,665	4,406,780
Prep. exps.	128,362	131,750
Total curr. assets	8,005,194	7,478,318
Investments	676,501	...
Fixed assets	5,509,788	5,022,478
Total assets	14,191,483	12,500,796
Due bank	1,919,157	...
Accts. pay.	1,144,467	1,409,890
Taxes pay.	415,325	728,693
Funded debt pay.	220,000	220,000
Divd. pay.	57,268	66,958
Total curr. liabs.	3,756,217	2,425,541
Def. income tax	245,000	157,517
Funded debt	1,590,000	1,810,000
Min. int.	4,957	17,015
Capital stock	4,772,805	4,701,875
Earned surplus	3,822,504	3,388,848
†After deprec. of	6,108,459	5,463,271
†After res. of	186,880	142,384
Working capital	4,248,977	5,052,777

Oil

ROYALITE OIL CO., Calgary, consolidated net profit of $637,681 in 1959 compares with a net loss of $1,635,285 in 1958.

An amount of $2,804,392 realized from the sale of part of company's interest in reservations in the Central Alberta foothills was credited directly to retained earnings and not reflected in net earnings from operations.

Improved earnings were due to increased sales volumes and reductions of costs, President C. Hay reports. Sales of refined products through company outlets increased 10%. Refinery throughput during the year was 3.4 million bbl. compared with 3.3 million bbl. in 1958.

Throughput of the Kamloops and Saskatoon refineries increased by 552,529 bbl., more than offsetting suspension of operations at Coleville and Prince Albert refineries.

Sales of propane decreased to 4.3 million gal. from 5.6 million gal. in 1958. Natural gas sales increased to 24 million mcf. from 22 million mcf.

Sales of refined products increased to 92 million gal. from 81 million gal. in 1958. Company had 642 marketing outlets at the end of 1959, compared with 596 a year earlier.

Net revenue from crude oil production equaled that of the previous year.

Company acquired a 50% interest in 36 oil wells in southeast Saskatchewan as part of the consideration from the sale of a 15% interest (60% of the company's previous 25% interest) in reservations in the Central Alberta foothills. Earnings from these wells exceeded the loss of revenue from heavy crude production resulting from the sale of company's interest in the Coleville field.

Production from Redwater, Stony Plain and Innisfail fields in Alberta increased 13.7% due to higher allowables, but was offset by production declines in the Turner Valley and southeast Saskatchewan fields and by price decreases in March, 1959, averaging 14c bbl. in Alberta and 17c bbl. in Saskatchewan.

Net crude oil production in 1959 was 1.6 billion bbl. or 4,434 bbl. per day, compared with 1.7 million bbl. or 4,911 b/d in 1958. Natural gas production was 13.4 million mcf, an increase from 11 million mcf in 1958.

In the exploration program, emphasis was placed on maximum evaluation of company's properties under farm-out agreements to others, and unattractive acreage was surrendered.

Company participated in 27 wells during 1959, including 16 wells drilled by others under farm-out agreements. Seven wells were completed as oil wells, six as gas wells, and 11 abandoned. Three wells were drilling at year-end.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Gross oper. rev.	29,518,898	29,233,523
Net inc. fr. oper.	5,116,947	3,333,604
Add: Profit assets sale	18,040	43,854
Invest. inc.	93,716	54,358
Less: Depl., amort. & deprec.	2,590,191	3,057,380
Interest, net	1,467,491	1,646,916
Income taxes (est.)	518,000	353,000
Min. int. in subs.	15,340	11,805
Net profit	637,681	▪1,635,285
Less: Pref. divds.	215,320	215,320
Common divds.	...	191,902
Surplus for year	422,361	▪2,042,507

▪Loss or deficit.

Earnings per Share and Dividend Record:		
Preferred	$3.89	d$9.97
Paid	1.31¼	1.31¼
Common	0.14	d0.63
Paid	...	0.06½
Shares o/s at Dec. 31:		
Pref., $25 par	164,053	164,053
Common, n.p.v.	2,952,342	2,952,342

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,995,088	$427,637
Mkt. sec.▲	2,669,847	177,062
Accts., etc., rec.	5,681,047	5,532,261
Const. mtges., etc.	...	113,000
Invent. & supplies	3,908,617	4,516,150
Prep. chgs.	270,559	315,597
Total curr. assets	14,525,158	11,083,707
Misc. invests.	924,982	941,090
Plant, prop. & equip.	29,829,424	33,001,577
Net excess of inv. in subs.	1,955,158	1,955,158
Unamort. disc. & exp. on debt	133,076	141,985
Total assets	47,367,798	47,123,527
Bank loan	2,146,000	3,853,000
Accts., etc., pay.	2,937,190	2,903,632
Taxes pay.	749,119	516,453
S.f. payt.	1,545,000	1,545,000
Total curr. liab.	7,377,309	8,820,135
Funded debt	23,640,000	25,185,000
Min. int. in subs.	77,765	72,421
Capital stock	11,838,865	11,838,865
Earned surplus	4,433,859	1,207,106
†After depr., etc., of	32,687,510	34,665,343
▲Market value	2,630,214	...
Working capital	7,147,849	2,263,572

Financial

CHAMPION MUTUAL FUND OF CANADA LTD., Montreal, net income of $17,972 for the year ended Oct. 31, 1959, was 43.8% higher than the previous fiscal year's $12,497.

Market value of investments at fiscal year-end amounted to $548,021, compared with $448,492 at end of previous period.

Net asset value per share decreased slightly to $5.25 from $5.30 at Oct. 31, 1958.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Divds. & int.	$21,491	$14,202
Less: Gen. exps.	2,687	1,256
Taxes	832	449
Net income	17,972	12,497
Add: Paid-in surp.	1,212	1,436
Surp. avail. for divds.	19,184	13,933
Less: Dividends	22,179	14,435
Surplus fwd.‡	2,995	502

‡Deficit.

Earnings per Share* and Dividend Record:		
Special & Common:		
Earned	$0.182	$0.193
Paid	0.21	0.20

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s as at Oct. 31:		
Common, $1 par	1,000	1,000
Special, $1 par	103,707	85,104

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$6,847	$12,265
Accr. int. & divds.	2,385	1,274
Invest. at mkt. val.*	548,021	448,492
Total assets	557,253	462,031
Accts., etc., pay.	550	653
Income tax prov.	742	360
Divd. pay.	6,434	4,255
Capital stock	104,707	86,104
Paid-in surplus:		
Capital section	435,339	351,628
Earned surplus	182	3,177
Unreal. invest. apprec.	6,300	15,849
*Cost	535,016	432,643
Net assets per sh.	$5.25	$5.30

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, net profit of $2,348,650 for 1959 was 28.5% higher than 1958's net of $1,828,184.

Results for the year were the highest in company's history.

Maturity value of certificates sold in 1959 was $82 million ($91 million in 1958). Total maturity value of certificates outstanding at Dec. 31, 1959, amounted to $498 million held by 119,500 Canadians.

Total assets increased by $11,972,000 to $142,790,550 at year-end.

First mortgages accounted for 70% of assets (68% at end of 1958). Of the total, 50% were NHA loans.

Company changed its policy of deferring initial certificates servicing charges to future years. As a result, $441,798 was transferred to earned surplus from deferred income.

Assets of **Investors Mutual Fund** totaled $198 million at year-end; those of **Investors Growth Fund**, $43 million. Combined sales of both funds totaled $71,500,000, up from $38 million in the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross income	$8,844,940	$7,205,838
Less: Oper. exp.	544,453	373,702
Int. on cer. res.	3,378,217	2,953,069
Add. to cer. res.	973,620	900,883
Income tax	1,600,000	1,150,000
Net profit	2,348,650	1,828,184
Less: Divds.	1,001,050	826,208
Surplus	1,347,600	1,001,976

Earnings per Share and Dividend Record:		
Earned	$1.41	$1.10
Paid	0.60	0.50
Shs. o/s as at Dec. 31:		
Common, 25c par	603,277	603,277
Com. cl. A, 25c par	1,065,141	1,060,141

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,902,095	$1,521,182
Mktble. secs.	32,022,303	30,850,391
First mtgs. & acc. int.	99,481,623	89,348,006
Other loans	4,243,423	3,611,451
Inv. in subs.	987,300	987,500
Other assets	4,153,606	4,500,078
Total assets	142,790,550	130,818,608
Liabilities, capital & surplus:		
Certificate res.	122,271,164	112,404,566
Other liabs.	5,035,754	4,636,978
Reserves	2,659,734	2,189,260
Def. income	1,352,093	1,781,409
Capital stock	417,104	415,854
Paid-in surplus	1,361,339	1,255,739
Earned surplus	9,693,162	8,114,802

DIRECTORS

SIR PAUL BENTHALL, K.B.E.
WILFRID M. COX, Q.C.
FRANK J. ERWOOD
ERNEST C. GILL, LL.D., F.S.A.
HUGH P. HAM
JOHN G. HUNGERFORD, Q.C.
JOHN L. McCARTHY
NEIL J. McKINNON
W. E. MEIKLE
GRAHAM MORROW, O.B.E.
A. ROSS POYNTZ, A.S.A.
DONALD M. PRINGLE, Q.C.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
STANLEY M. WEDD

G. STUBINGTON
Chairman of the Boards of
THE WESTERN ASSURANCE COMPANY
THE BRITISH AMERICA ASSURANCE COMPANY
THE BRITISH CANADIAN INSURANCE COMPANY
THE BRITISH EMPIRE ASSURANCE COMPANY
THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

announces the following changes in the Head Office Administrative Staff effective April 7, 1960:

the retirement of
F. J. ERWOOD
as President
(Mr. Erwood will remain a Director)

the election of
HUGH P. HAM
as President
and re-appointment as General Manager

HEAD OFFICES—TORONTO, CANADA
Branches in the United Kingdom, Australia, South Africa, India, Pakistan, the United States and Agencies throughout the world.
Combined Assets Exceed—$74,900,000

OFFICERS

G. STUBINGTON
Chairman of the Boards and Chief Executive Officer
HUGH P. HAM
President and General Manager
GRAHAM MORROW
Vice-President
F. W. BAILEY
A. F. BILKEY
R. D. FALKNER
C. R. MORROW
Assistant General Managers
W. G. CHAPMAN
Secretary
B. T. CLARKE
J. M. COKER
H. E. GILLHAM
W. J. HASKINGS
T. L. MORRIS
H. N. REES
D. D. ROBERTSON
F. H. STEBEN
J. D. THOMPSON
H. WHISTANCE-SMITH
Assistant Secretaries

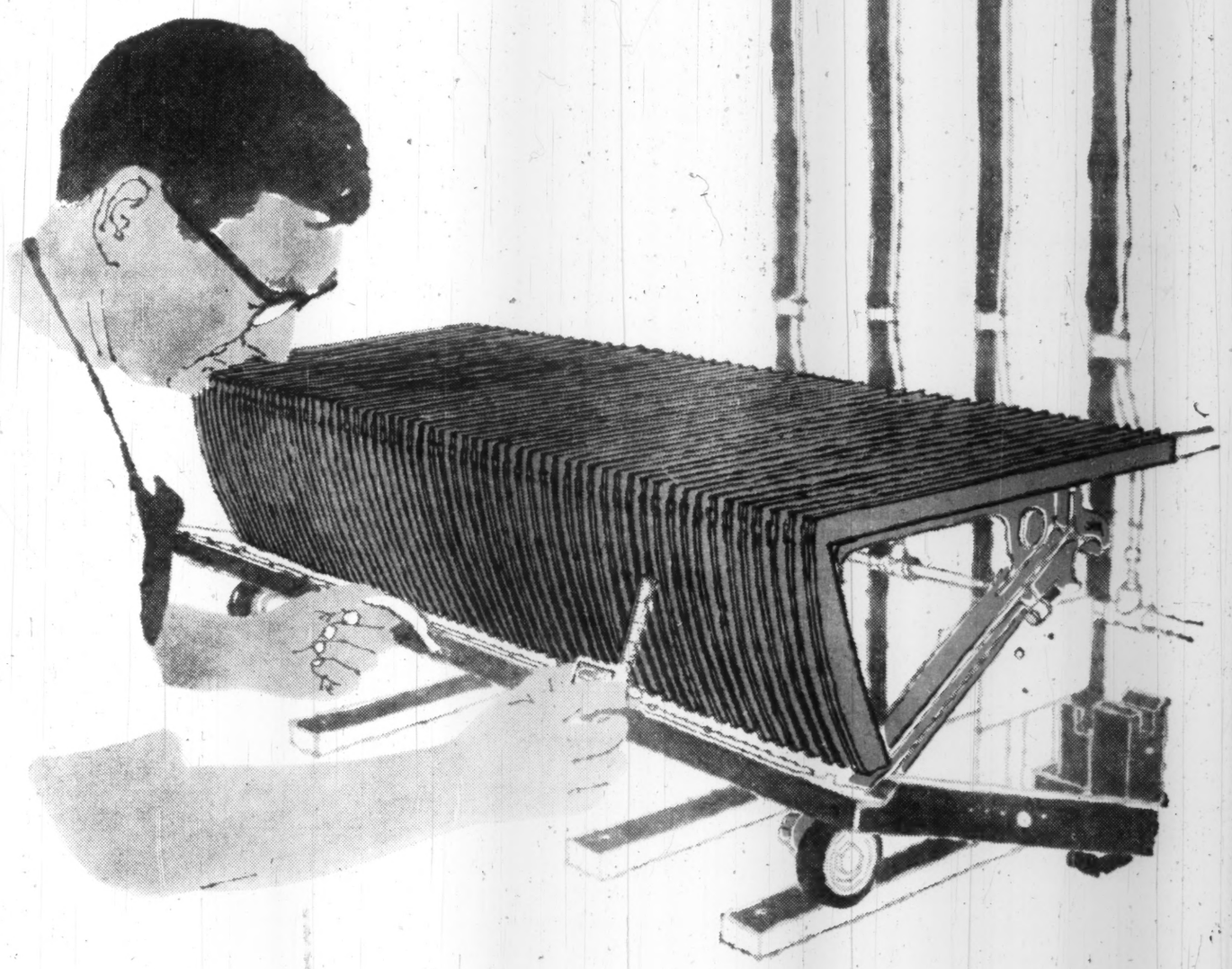
Custom Protective Coatings To Industry
Corrosion Resistant Systems
For Maintenance
Formulated and Manufactured by
Heaman's
HEPTEX
Industrial Finish
HEAMAN PAINT COMPANY LIMITED
1093 MARGARET STREET LONDON ONTARIO
VINSYNITE - STRIPPABLE COATING - ANTI-CORROSIVE

New beauty
in form . . .
with glue-laminated TIMBERS

Glue-laminated timbers offer complete design freedom plus the beauty of natural wood. Built to C.S.A. standards, they require no maintenance. Any dimensions, any shapes, are available for prompt shipment. Save time, cut building costs with glue-laminated timbers.

MEMBER CITC
Write or 'phone for full information — today.
TIMBER STRUCTURES
A DIVISION OF FOLDAWAY FURNITURE LTD.
High Street, Peterborough
RI. 2-5496 or ZE. 5-9600
REPRESENTATIVES IN TORONTO, OTTAWA, MONTREAL

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



JIG-TESTING AN ESCALATOR'S PERFORMANCE AT HAMILTON, ONTARIO

Why are department store shoppers perfectly at ease while riding OTIS escalators — *the world's finest?*

One reason is the final jig inspection of the OTIS cleated-riser escalator step. The relatively simple, but highly effective fixture illustrated above, developed and used exclusively by OTIS checks the accuracy of assembly and alignment of steps and step-risers so necessary for complete rider safety and assurance. In effect, the jig reproduces actual operating conditions in the factory to make certain that basically built-in quality becomes an outstanding performance feature in the final installation.

How much of the complete escalator installation does OTIS manufacture? Everything! From the structural steel support truss to the decorative panel and deck finishes; from the operating machine to the tiniest control switch, all are OTIS designed and produced — to make certain that every installation performs as a completely integrated unit.

Otis
OTIS ELEVATOR COMPANY LIMITED
HEAD OFFICES AND WORKS: HAMILTON, ONTARIO
OFFICES IN 28 CITIES ACROSS CANADA

AUTOTRONIC® OR ATTENDANT-OPERATED PASSENGER ELEVATORS • ESCALATORS • TRAV-O-LATORS • FREIGHT ELEVATORS • DUMBWAITER ELEVATOR MODERNIZATION & MAINTENANCE • MILITARY ELECTRONIC SYSTEMS • GAS & ELECTRIC TRUCKS BY BAKER INDUSTRIAL TRUCK DIVISION

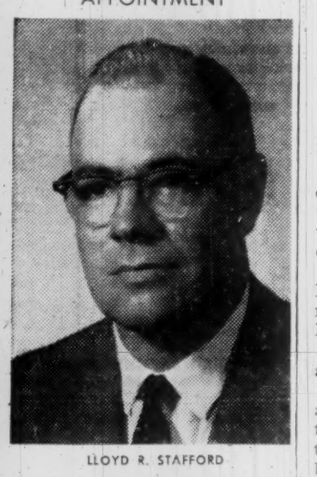
As for . . .
MUTUAL FUNDS
. . . we prefer and recommend those with
NO SALES SURCHARGE
H. C. FLOOD & CO. LIMITED
Investment Dealers
620 St. James St. W., Montreal
VI 2-4871

Without obligation, send me information on Mutual Funds without sales surcharge.

.....
.....
..... B.J.

ANNOUNCEMENT

DALE & COMPANY LIMITED APPOINTMENT



LLOYD R. STAFFORD

Dale & Company Limited announces the appointment of Lloyd R. Stafford as Manager of the Life, Group and Pension Department in Montreal.

A graduate of McGill University, Mr. Stafford brings to the position a background of many years experience in the Life and Group fields, covering both sales and management. Previous to his present appointment, he held the position of Brokerage Manager with Prudential of England. He will be available for advice on personal and business Life Insurance, Group Life, Accident and Health, and insured or trusteed Pension Plans.

Dale & Company, one of the oldest insurance firms in Montreal with offices from coast to coast, is happy to offer this service to its clients and agents in the Province of Quebec.

you'll find unsurpassed business facilities
at the fabulous
Seaway HOTEL
call RO 6-4392 for reservations
free parking at the door
Another Seaway Hotel:
The Seaway Idlewild at New York's International Airport.
ask any successful executive . . .

The Dodge Dart is a honey of a car. Carries six in fine-car style. Operates for just pennies per mile. Expensive? Not at all! Dart is in the low-price field!

Smart choice for savings!

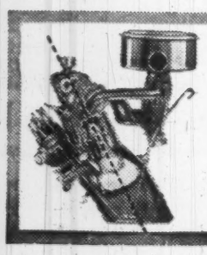
Phoenix 4-Door Hardtop

a quality product of Chrysler Corporation Engineering

'60 DODGE DART

IN 3 DASHING NEW SERIES — SENECA • PIONEER • PHOENIX

Low price and high economy are just half the story of Dodge Dart—it's a truly fine car, too. Reason? Unibody construction. It makes Dart stronger and roomier, virtually puts an end to squeaks, rattles and rust. Get all the facts. See, test drive the smart looking, smart performing Dodge Dart.



The new Dodge Six-Cylinder engine is slanted a full 30° to squeeze extra miles out of every gallon of gas.

CD-1960A

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Life on the Rolling Seas Costs Taxpayer an Appeal

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

THE ANCIENT law of the sea forms the background of the recent tax appeal of **No. 696 vs. Minister of National Revenue**, in which the taxpayer received $25,000 as its share of a deepsea salvage award.

No. 696, a shipping company, chartered two tugs from **Marine Industries Ltd.** in 1953 for the purpose of towing supply barges to Seven Islands, Que.

Under the terms of the charterparty, No. 696 was entitled to 50% of the net salvor's award payable in the event of salvage.

For the benefit of our fellow landlubbers, it should be noted that, under admiralty law and practice:

- **A "charterparty" is not a social affair.**

It's a contract under which a ship is leased by its owners to a shipper or a ship operator for the carriage of goods by sea.

If the charterer is a shipper the contract is usually a "time" or "voyage" charter under which the vessel is crewed by the owner's officers and men.

And if the charterer is a ship operator, the contract is usually called "bareboat"—that is, the ship without crew, which is sailed by the charterer's crew.

No. 696 was the shipper type of charterer, and the tugs in question were crewed by the owners.

- **Standard charterparty contracts** provide for the division of salvage awards between owners and charterers, and salvage clauses are found in all charterparties although the chances of a salvage operation are remote.

In 1950 a **Standard Oil** tanker, the Esso Rochester, broke in two in heavy seas near Anticosti Island. The fore end sank, the crew were taken off, and the stern end drifted south of Seven Islands as a derelict.

The taxpayer's chartered tugs, with supply barge in tow, then arrived on the scene, and during "off-hire" salvage operations, brought the Esso Rochester into port.

Three years later No. 696 received $25,000 as its share of the award payable in accordance with the law of salvage, and this sum was presently taxed by Department of National Revenue.

The taxpayer resisted the tax assessed, on the grounds:

- **That it** was not a salvage company.
- **That this** was the only occasion in its business history in which salvage money came its way, and the Esso Rochester operation was tantamount to picking up found money.

The Board held, however, that the award was taxable because:

It was received as incidental income of the business in which the taxpayer was engaged.

The case illustrates the rule that "found money" is taxable if the receipt is referable in any way to the taxpayer's normal business — even although the event is unique in the taxpayer's business history.

No Consolidation Of Profits, Losses

EVER SINCE the dictum of Locke, J., in the **Interprovincial Pipe Line** case (FP, Oct. 17 and Nov. 7, 1959), it has been an open question whether a taxpayer is entitled to deduct a business loss from income in the same year from investments or from an office or employment.

The Tax Appeal Board has now held, in **No. 699 vs. Minister of National Revenue**, that such a loss may not be deducted from employment income.

The reason given was that section 5 of the Act does not expressly allow a loss offset.

The decision goes to the root of the whole concept of "income from all sources" and points up the necessity of clarification of the law.

The consequences of the decision to taxpayer No. 699 were that he was required to pay tax on $3,700 of employment income although he lost $20,000 in the same year in a business.

We have never thought that the income tax law required a man to pay tax in a year in which he suffered a loss from all his activities taken together.

Associated Companies Affected in Ruling

ANOTHER important recent decision is **No. 697 vs. Minister of National Revenue**, which dealt with associated corporations under section 39(4) of the Income Tax Act.

The rate of corporation income tax is 21% on the first $25,000 of annual income, and 52% on income above that level.

In view of this splitting of the corporate rate of tax, taxpayers could, in the absence of a suitable loophole plug, incorporate a whole series of corporations to hold different segments of a business under common ownership, and thus take advantage of the 21% rate on $25,000 multiplied by the number of corporations in the group.

This loophole is presently dealt with by section 39(4)-(6) of the Income Tax Act, under which group companies are deemed to be "associated" and are required to "pool" their aggregate income in order that the reduced rate of 21% is available only for the first $25,000 of the income of the group.

Two corporations are "associated" if 70% or more of all the issued common shares of the capital stock of each of them is owned directly or indirectly by persons not dealing with each other at arm's length one of whom owned directly or indirectly one or more of the shares of the capital stock of each of the corporations.

The Board has now ruled, in No. 697, that "the shares" means common shares—and does not include preference shares, because all previous references to shares in section 39(4) are to common shares.

This decision will undoubtedly induce the government to bring in an amendment of section 39(4) in the 1960 Income Tax Amending Bill, which has long been expected.

Award Contracts For Waterworks

Ontario Water Resources Commission has awarded a $260,000 contract to **McNamara Construction Co.**, Toronto, for construction of a pumping main under the Grand River at Port Maitland.

This is part of the Dunnville water works project undertaken by OWRC on behalf of the municipality and several industries at nearby Port Maitland.

Dravo of Canada Ltd., Toronto, won a $153,000 contract for construction of a water works intake and crib structure, with corrugated metal pipe in Bertie Township, Welland County.

V. Starr, Listowel, won a $5,300 contract to install a sewage pumping station at Listowel.

The commission has also entered into project agreements with these municipalities: Sault Ste. Marie, $120,000 waterworks; Campbellford, $135,000 waterworks; Markham Village, $191,000 pumping station to connect with sewage treatment plant now under construction; Galt, $321,694 waterworks, including reservoir.

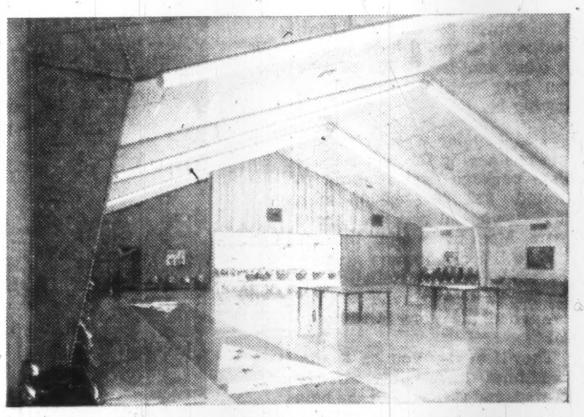
Test-drilling agreements have been concluded with King Township (Oak Ridges and Schomberg areas), $15,000; Wellington Village, Prince Edward County, $7,000.

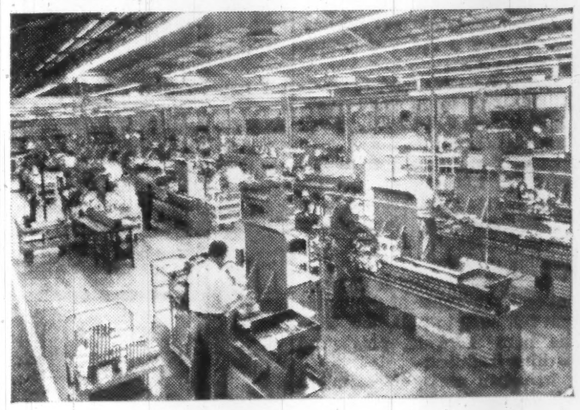
Ever consider how big a market might be developed for a cement "sealer" which ends the annoying, choking and costly dust usually produced by concrete surfaces?

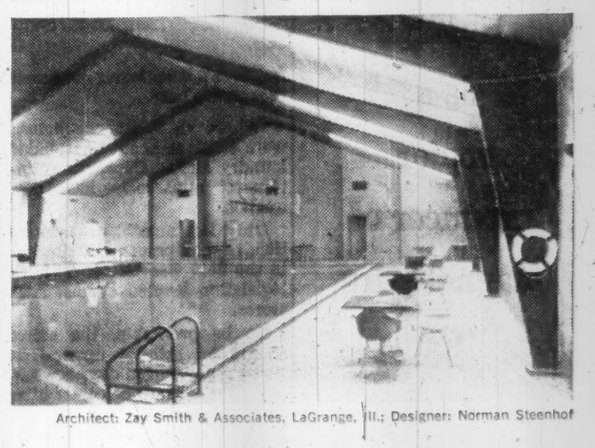
Then you are vitally interested in making further inquiry about Shawinigan's specially developed Polyvinyl Acetate Emulsion which forms a dustproof, oil- and water-resistant film over concrete. A stringent series of tests have shown that PVA affords an ideal "sealer" for basements, garages and a wide range of industrial surfaces—anywhere cement dust poses a problem.

Shawinigan PVA emulsion is water-thinned, applied at low cost by brush or spray. Ask us how it could be packaged and marketed profitably to meet a growing industrial need.

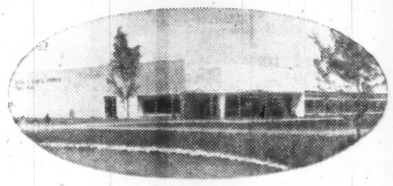
SHAWINIGAN CHEMICALS LIMITED
Head Office: Shawinigan Building, Montreal, Que.
Branches: 505 Eglinton Ave. W., Toronto,
1030 W. Georgia St., Vancouver, B.C.







Architect: Zay Smith & Associates, LaGrange, Ill.; Designer: Norman Steenhof



VISITORS ASK
"What does it cost to work here?"

This bit of whimsy reveals a happy truth about Flick-Reedy Corp., a large air and hydraulic cylinder manufacturer near Chicago. It is a wonderful place to work. This 222,000-sq.-ft. Butler building and surrounding grounds include:

–A magnificent swimming pool for employees, their families and the community—complete with poolside tables and chairs in rich decorator colors.

–An auditorium-gymnasium where employees can enjoy shuffleboard, volleyball and ping pong during off hours.

–Lagoons stocked with fish, where anglers can while away leisure hours. The lagoons, like the pool, are also part of an ingenious water supply system which, combined with Butler fire safety, gives Flick-Reedy an extremely favorable insurance rate.

–Light, pleasant production and office areas. Butler's great structural strength permitted the installation of glass between these areas, rather than heavy load-bearing masonry partitions. The effect is both a visual and psychological atmosphere of all working toward a common goal.

Does all this cost a fortune? No! Frank Flick, president, says the savings in initial construction, heating, insurance and maintenance afforded by the Butler system of building helped them get many outstanding features that would have been beyond reach with any other type of construction.

Your Butler Builder (see Yellow Pages under "Buildings, Steel" or "Buildings, Prefabricated") can build this kind of plant for you. Ask him about the new Butler buildings, with two superior wall and roof systems—now available in six beautiful colors. Ask about Butler financing, too.

Made by Canadians with Canadian Material

BUTLER
BUTLER MANUFACTURING COMPANY (CANADA), LTD.
3435 Queen Elizabeth Way, Burlington, Ontario
Manufacturers of Metal Buildings • Equipment for Farming, Oil Transportation, Outdoor Advertising • Contract Manufacturing

MASSIVE ELECTRO-MAGNETS

LIFT TONS WITH A WIRE NO THICKER THAN A STRAW

•

Phillips is a major producer of magnet wire for Canadian Industry

Phillips Electrical Company LIMITED

ELECTRICAL WIRES & CABLES

BROCKVILLE • CANADA

6015

Coin Laundries Hit Boom Pace

These do-it-yourself operations bowed into Canada just a year ago. There are more than 250 now, and they're spreading fast . . .

By FORBES GILBERTSON

Just over a year ago, the first unattended, coin-operated laundry stores were making their debut in Canada and most manufacturers of commercial laundry equipment and dealers had a "wait-and-see" attitude (FP, Nov. 15, 1958).

The new industry moved slowly at first, really started to get off the ground in the last six months of 1959.

Now there are roughly 250 of these stores across Canada, about 70 in the Metro Toronto area alone.

One of the outstanding stores is in what was a Roman Catholic Church in Bowmanville, Ont.

New ones are under way for Toronto and Montreal, Streetsville, Pembroke, Renfrew, Arnprior in Ontario and Red Deer, Alta.

Alliance Motors division of Easy Washing Machine Co. alone has some 70 stores—about 25 in the Metro Toronto area—expects to help start up at least another 40-50 this year.

It's estimated that there are about 20,000 of these unattended laundries in the U. S. now.

How large is the Canadian market?

One major firm supplier estimated that 2,000-3,000 stores was a conservative figure.

There are lots of good locations within 50-60 mi. of Toronto alone.

Among major firms most active in the field of supplying and setting up people in the unattended laundry business:

Alliance Motors; **Thor,** through **Coin Wash Ltd.; Philco,** through **King Koin Laundry Stores; Frigidaire; Maytag,** through **Coinco Equipment Co.; Onward Manufacturing Co.; Moffats; Canadian Laundry Machine Co.;** and **Ald Canada Ltd.,** which handles **Westinghouse** equipment.

Other firms are jumping into the market or getting ready to do so.

Coin Wash Ltd. handles exclusively a new Thor commercial machine which was designed strictly for a laundry store.

Company has set up about 65 stores for customers, has another 15 scheduled.

Ahead: a rapid acceleration, with new stores mushrooming all over the country.

The reasons:

- **The industry in the U. S.** has been going about five years and has assumed substantial proportions. Canadian manufacturers and distributors don't face growing pains; can get the "know-how" from U. S. affiliates.
- **There's been faster consumer acceptance here.**
- **Where U. S. finance houses** were cautious about unattended laundry stores, Canadian counterparts apparently have few qualms.

Only last month, an association of equipment distributors in the field was formed to buck legislation leveled against such stores.

To be profitable, the stores should be able to operate 24 hours a day, seven days a week, since 80% of income comes after normal working hours — evenings, Saturdays and Sundays.

In Metro Toronto, stores can stay open on a 24-hour, seven-day a week basis, provided they don't break a bylaw prohibiting them from operating on a 24-hour basis if located within 10 ft. of a dwelling.

A test case in Sarnia, Ont., launched under the Lord's Day Alliance Act, was thrown out by the magistrate who ruled that opening of such a store on Sunday did not contravene the Act.

A similar case is now before Toronto courts.

In some places, stores are restricted to hours between 5 a.m. and 10 p.m. if living quarters are near by.

Trends which have broadened horizons for these stores:

▸ **Some of them have gone into small towns** where they weren't expected to thrive and have done very well.

They're getting local trade, plus farm wives from surrounding areas.

Some of the smaller centres from 12,000 to 15,000 population have produced some of the best income.

▸ **The stores are also going into** resort areas.

▸ **A year ago,** it was thought that they would thrive in metro urban areas only where there was a high concentration of apartment dwellers. But there are just as many in suburbs and there will soon be a lot more.

▸ **Originally, it was thought** that a ratio of one dryer to four washers was sufficient.

But many housewives who still do their own washing are using the store for drying.

Now, out of an average 20 machines, seven or eight will be dryers. Some stores, running to 30 machines, have 10-12 dryers.

Who own the stores?

Some are retired people. Most are active in other businesses — real estate, construction, doctors and lawyers.

Very few operate them as a full-time living.

Having started one store successfully, some investors are starting a second (and even chains of stores, forming a separate company to operate them.

Some investors realize up to 40% return on their investment in the first year, according to one major distributor.

You only have to spend a few hours at the store each week yourself — about long enough to pick up the money and see that the place has been cleaned.

Most firms offer equipment only package deals, running from $12,000 to $16,000, with 25% down and the balance over three years — sometimes will finance to a higher figure.

This doesn't include your installation charges which can run from $4,500 to $7,000 in a metro area, less in smaller centres.

This is also a more difficult way of doing it if you're not familiar with dealing with all the subcontracting trades you'll have to hire to do the work.

These figures don't include such things as monthly rent, heat, etc., so you'll have to add at least another $2,000 to tide you over until customers are flowing in.

▸ **Most popular way** of getting into business is through a complete package deal running to around $22,000-$24,500, with 25% down and rest over three years. Most firms offer this.

Here the distributors arrange for contractors, installation — the works — and hand you the key when the store is ready to go.

They'll advise you on a site, sometimes have sites already located, and give you all the help they can.

An average store, say experts, should show a profit of around $5,000 a year.

But some stores net $11,000-$12,000 and in a small place could net $3,000-$5,000. Much depends on location.

Size of store runs from 800 sq. ft. to 1,000 sq. ft.

Rents run from $200-$235 in a metro area like Toronto and correspondingly cheaper depending on location.

The location itself is dependent on the number of customers you can hope to pull, how close the next store is, plus good parking facilities.

In urban areas, stores might operate profitably only five or six blocks apart but 10-15 blocks would be better.

For the housewife:

Stores are being dolled up more — music, soft couches, murals, etc.

Cost usually is 25c a wash for 8 lb.-9 lb. dry clothing.

It costs 10c to dry the load.

Since the housewife generally does three washes at once, she can use three machines to wash three loads and dry in less than an hour for $1.05.

It's the saving in time and money and, for the working girl, the fact that she can do it anytime, that's winning acceptance from Canadian women.

And if a machine is unserviceable: Housewife can tag it, put name and address on a chit, get her money returned.

BEER SALES RISE

Domestic sales of beer in Canada for February this year were 16% higher than in same month of 1959. Dominion Brewers Association reports sales at 607,659 bbl. as against 523,149 bbl. a year ago.

Here's Investment Guide To New Growth in Spain

Spain is looking for outside as well as domestic capital to maintain a current program of economic expansion.

Latest move:

Distribution of a five-language book, "Opportunities for Foreign Capital in Spain," published by the National Syndical Economic Council of Madrid.

New Spanish legislation on foreign investment is a major step in attraction of foreign funds, the book says.

Under present law, investors may transfer profits without limitation abroad in foreign currency. It also permits substantial outside participation in Spanish firms.

The book, based on research studies, points out that

- **Spain will have 32 million people** by 1975, up from 30 million now.
- **Foreseeable demand** for 62,000 kwh of electricity by 1975, 8.8 million tons of oil products and 35 million tons (coal equivalent) of solid and liquid fuels, 9.5 million tons of cement, 5.6 million tons of steel.
- **An expected need** for 2.5 million new jobs — because of economic growth and transfer of labor from agricultural to industry and services.

The book, containing commentary in Spanish, English, French, Italian and German, outlines the structural, climatic and population features of Spain, indexes of income and production, detailed studies of industry, agriculture, foreign trade and legislation governing foreign capital.

Windsor Works Set at $6 Million

Heartened by an improved credit rating, Windsor, Ont., has adopted a capital works program totaling $6 million spread over the next three years.

The works, all labelled essential by city council, include:

- **Ouellette Ave.** extension and overpass to connect with terminus of Highway 401.
- **Redevelopment** of a low-grade downtown housing area.
- **Additions to schools,** hospitals, and home for the aged, and improvements to city market.
- **Commencement** of a $13 million program of trunk sewers and a sewage treatment plant.
- **Construction** of new Essex County Court House and a Social Services building.
- **Waterfront** retaining wall.

Cities Service Starts Sands Job

Cities Service Oil Co.'s net holdings in Canada exceed 2,277,000 acres.

During 1959, 86 producing wells were completed in the Pembina and Keystone areas of Alberta, bringing total number of wells in these areas to 222.

The most comprehensive research project ever undertaken to release liquid hydrocarbons from the Athabasca oil sands, has been started by **Cities Service Athabasca Inc.,** and three other oil company partners.

A pilot plant has been established in the area which includes a unique mining "wheel", successfully used in the surface mining of coal in Europe, a distillation unit, extensive separation equipment, and numerous collateral facilities. Cities Service Athabasca is the operator in this project.

The Royal Bank of Canada

"Rights to Subscribe for Common Shares"

The Royal Bank of Canada has offered to holders of its Common Shares the right to subscribe for one new Common Share for each ten Common Shares held on March 23, 1960 at the price of

$41.50 per share

These rights expire on Monday, June 27, 1960, after which date rights not exercised will be null and void.

The subscription price is payable in ten installments of $4.15 at one month intervals up to April 6, 1961.

We strongly recommend that shareholders exercise their rights to acquire additional COMMON SHARES in this well-known bank, with 876 branches from coast to coast in Canada and 93 branches abroad, making it the world's sixth largest.

Our coast-to-coast facilities are available to assist shareholders and investors in exercising these rights and in the buying or selling of rights and shares on the market. Just telephone or write our nearest office where all orders and inquiries will be promptly attended to.

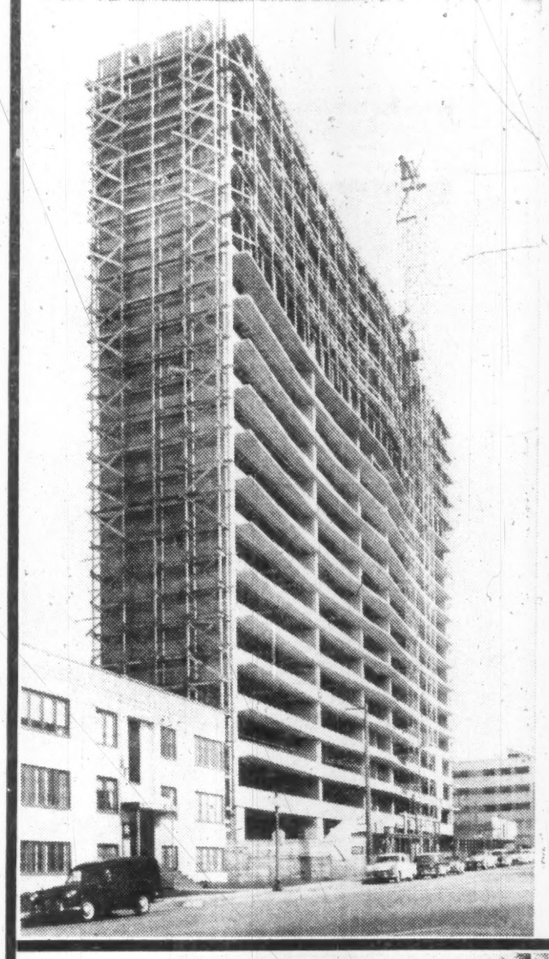
W. C. Pitfield & Company, Limited

14 King St. West TORONTO, Tel. EM 3-6141,

Montreal Halifax Moncton Saint John Quebec St. Hyacinthe Ottawa Cornwall Sault Ste. Marie Winnipeg Calgary Edmonton Vancouver Victoria New York

WHAT A MARKET BRITISH COLUMBIA IS

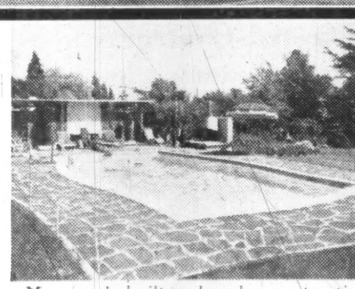
. . . and what a way to reach it !



Vancouver Daily Newspapers give you almost 100% coverage of the rich, retail Greater Vancouver trading zone . . . plus top coverage of homes throughout B.C.

British Columbia's growth knows no bounds. In every corner of the Province, there's increased construction . . . more retail sales activity . . . population growth. But remember — nearly 60% of B.C.'s population lives in the "lower mainland area" stretching east, south and north of Greater Vancouver. In this rich trading area, the dynamic combination of The Province in the morning and The Sun at night gives you penetrating, all-embracing coverage unmatched in the West. Add the healthy bonus of Pacific Press' coverage of thousands of homes throughout B.C. and you get your best media buy in Canada's third market.

Apartment construction is at a new peak in Vancouver and other centres. Heavy construction projects are estimated at $1 billion in 1959.



More pools built and under construction than anywhere in Canada. B.C.'s standard of living leads all Provinces.

Retail sales up! Cash registers rang up $1,615,997,000 throughout B.C. last year. New shopping centres everywhere.

More new families mean more new homes. In 1958, over 19,000 new homes were constructed in British Columbia.

Pacific Press LIMITED

The Vancouver Sun · The Province

REPS.: Toronto: Manager, R. C. Boyd, Star Bldg., 80 King Street West. Montreal: Manager, Milt Benison, 225 Shell Tower Bldg. U.S.A.: Cresmer & Woodward Inc., (Ganadian Div.) New York, Chicago, Detroit, San Francisco, Los Angeles, Atlanta. United Kingdom: D. A. Goodall Ltd., 4 Old Burlington Street, London W.1, England.

V2833-1

CENTRAL ALBERTA INDUSTRIAL DEVELOPMENT BOARD

TOWN OF INNISFAIL — CITY OF RED DEER — TOWN OF LACOMBE

Covers 90,000 sq miles — Serves Population 140,000

NEW INDUSTRY NOW LOCATING

2 gas Processing Plants	$25 Million
1 gas Refinery	
Hydro Project	$35 Million
Pulp Mill	$50 Million

(And Related Industries)

GOOD SITES GOOD MARKETS SERVICES and UTILITIES — **NEW INDUSTRY INVITED** — CPR: CNR HIGHWAY DISTRIBUTION TO ALL WESTERN CANADA

IF YOU ARE LOOKING WEST — LOOK TO CENTRAL ALBERTA

INDUSTRIAL OPPORTUNITIES — ALBERTA

Agricultural Chemicals — $4 million per year market in Western Canada.

TV Tubes & Parts — To service 700,000 sets in Western Canada.

This advertisement is sponsored by the following Central Alberta Firms:—

Pioneer Electric (Alberta) Ltd.— Electric Transformers

Smit (J. K.) Connors Ltd.—Diamond Drills

Carlings Breweries (Alberta) Ltd.

CHCA-TV Television Ltd.—The Parkland Station

All of Red Deer, Alberta

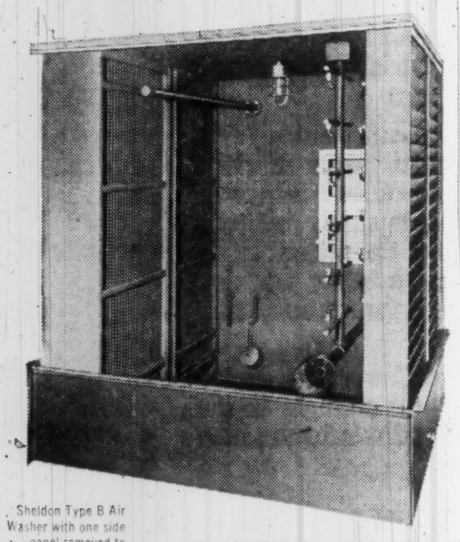
Additional Information Available.

Please Write:—
The Co-Ordinator,
Industrial Development
Box 223,
Red Deer, Alberta

TIP TOP WINS

In world-wide competition, **Tip Top Tailors Ltd.** of Toronto has won top award in the annual sales promotion campaign sponsored by the National Retail Merchants Association of U. S. Award was for the company's 50th anniversary campaign in 1959. The Tip Top contest entry will be filmed by NRMA for distribution as a model to retail stores, retailing schools and libraries.

SHELDON AIRWASHERS



Sheldon Type B Air Washer with one side panel removed to show spray system.

Types A,B,C and Capillary®

Sheldon Airwashers are an efficient, economical method of removing dust and dirt from air. They also perform such necessary heat transfer functions as humidification, cooling and dehumidification.

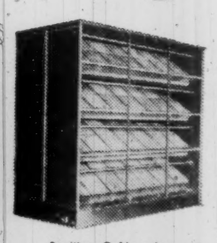
The Type A heavy-duty unit provides maximum humidification. Two opposed banks of sprays. Continuously washed eliminators.

Type B for general cleaning and humidifying. One spray bank. One set of flooding nozzles.

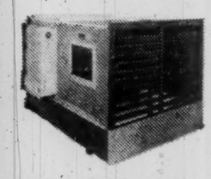
Type C, smallest, most economical model. Has wide spray nozzles for maximum wet surface.

Capillary ® Airwashers clean and humidify large volumes of air as needed in textile mills, etc. . . . Saturation efficiency as high as 97%.

Sheldon Airwashers are constructed with ease of installation in mind. Side and top panels are factory built one-piece components, for quick on-site bolting through angle iron flanges. This results in effective savings on installation costs.



Capillary ® Airwasher



Sprayed Coil Dehumidifiers

For complete information and data write for our Airwasher catalogue number 810, complete with illustrations, diagrams and performance tables.

Sheldons

SHELDONS ENGINEERING LIMITED

GALT, ONTARIO, Montreal, Toronto, London, Ottawa, Hamilton

Representatives in principal cities across Canada

80 L 103

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

SOME TIME next month, probably on May 21, Europe's first World Trade Centre will be opened just outside Rome.

Its sponsors hope that the several million expected visitors to the Olympics will thus get a glimpse of Europe's growing importance in world trade.

The centre, with an exhibition area of 500,000 sq. ft., is a purely private enterprise, founded by a Swiss and Italian firm, reportedly with participation of Canadian and U. S. capital.

It is intended as a permanent exhibit of export goods from all free countries, incorporating buying offices and information bureaus maintained by government agencies and industrial organizations.

Nearly half the available space has already been booked by some 3,000 firms. A number of non-European companies, particularly Japanese, are showing great interest.

* * *

AN UNUSUAL situation is developing among the six members of the European Common Market:

France, previously accused of dragging her feet in accomplishing complete customs union, is now pushing hardest for the speed-up of complete integration, while Germany, otherwise the champion of integration, now favors the original slower schedule.

The reason for the switch is that the French, who want to expand their trade with the other ECM countries as soon as possible, figure that an earlier application of the common external tariff will increase the cost of non-ECM imports in those ECM countries where duties are presently lower.

The Germans, on the other hand, are afraid that the common external tariff, which will be higher than their present tariff, may prematurely raise their domestic price level and thereby make them less competitive in their export markets outside ECM.

Several European countries outside ECM have voiced fears that a speed-up in applying the common external tariff will contribute to the permanent division of Western Europe into hostile economic blocks by shutting out non-ECM countries from the ECM market before a formula for a common trade policy for all Europe can be agreed on.

Canada, too, is watching these developments with some apprehension, since the effectiveness of a common ECM tariff would substantially reduce our export chances to such low-tariff markets as West Germany and Belgium.

* * *

FRANCE was able to increase her industrial production (excluding construction) by 5% last year. If the construction industry is included, the expansion rate was only 3%.

The chemical industry was the leader with an increase of 13%, followed by electric energy (10%), electric appliances (9%), paper (8%) and glass (6%).

* * *

ALTHOUGH West Berlin is not legally part of West Germany, its economic ties with the Federal Republic are so strong that the isolation of Berlin demanded by the Soviets would lead to the city's economic collapse.

Four fifths of all long-term credits by which West Berlin's industry operates were granted by West German Banks.

In addition, West Germany provided $45 million in mortgages for Berlin housing construction in 1959 alone.

The Bonn Government paid $850 million to West Berlin in the form of federal grants and credits in the year following the Russian Berlin ultimatum of November 1958.

* * *

THERE is a growing fear that European economic integration may lead to a decrease rather than an increase of competition between the industries of the countries which are forming economic blocks.

This could come about as a result of the strengthening of cartels and price agreements, which now operate on a national level but already show a tendency of spreading between countries about to integrate.

Several members of the European Common Market, for instance, have made it clear that they favor ECM-wide cartels, though under the supervision of an international authority.

Some of these cartels have to do with dividing up export markets and setting export prices and the problem is therefore of great significance to the outside customers of the European Common Market, such as Canada.

It has been pointed out that such restrictive practices by the "free-trade" blocks would make a sad mockery out of the principles on which they are based.

Office Work Survey Shows: Few Rules, Many Amenities

The amenities and privileges of office work were never so great.

There is wide freedom of dress and personal habits.

International headquarters of the National Office Management Association has sounded out 2,300 business and other organizations in Canada and the U. S. on office customs.

The survey was part of preparations for the association's 41st international conference in Montreal May 22-26.

Typical male office worker, the survey shows, has wide freedom to smoke, enjoy coffee breaks and snacks, take and receive personal phone calls.

Women in some offices find restrictions against smoking at their desks.

A great number of office workers can look forward to company-sponsored Christmas parties and summertime picnics.

Other trends from the survey:

- **Both male and female** workers may smoke without restrictions in 75% of firms responding.
- **Despite** recent criticism of office Christmas parties, they are an accepted institution in 65% of companies.
- **Coffee breaks** or rest periods are granted by 80% of surveyed firms.
- **The wife** of an employee, if qualified, will find no prejudice against her application for a job in 58% of firms.
- **Rules on dress** do not exist in 89% of companies in the survey.

Population Rise Seen for Sudbury

An increase of 178,000 to a population of 303,000 is indicated for the Sudbury district by 1975, says an Ontario government report on the area.

Detailed studies of the significant factors in regional growth and development of a 900 sq. mi. area around Sudbury were made by the Community Planning Branch of the Ontario Department of Planning and Development.

The report notes an increasing inter-dependence among areas which previously were independent.

Sudbury is the natural funnel of goods and services and acts as the regional city for this northern section

NEW SANDER

A new wide-belt sander that produces accurate thickness tolerances on veneered and solid wood panels and furniture components has been announced by **Preston Woodworking Machinery Co.,** Preston, Ont. It is available in widths up to 50 in.

Directory of

Chartered Life Underwriters

ESTATES — PENSIONS — FAMILY INCOMES

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis — Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET VANCOUVER 5, B.C. MU 1-8377
Specializing in Estate Analysis and Business Insurance

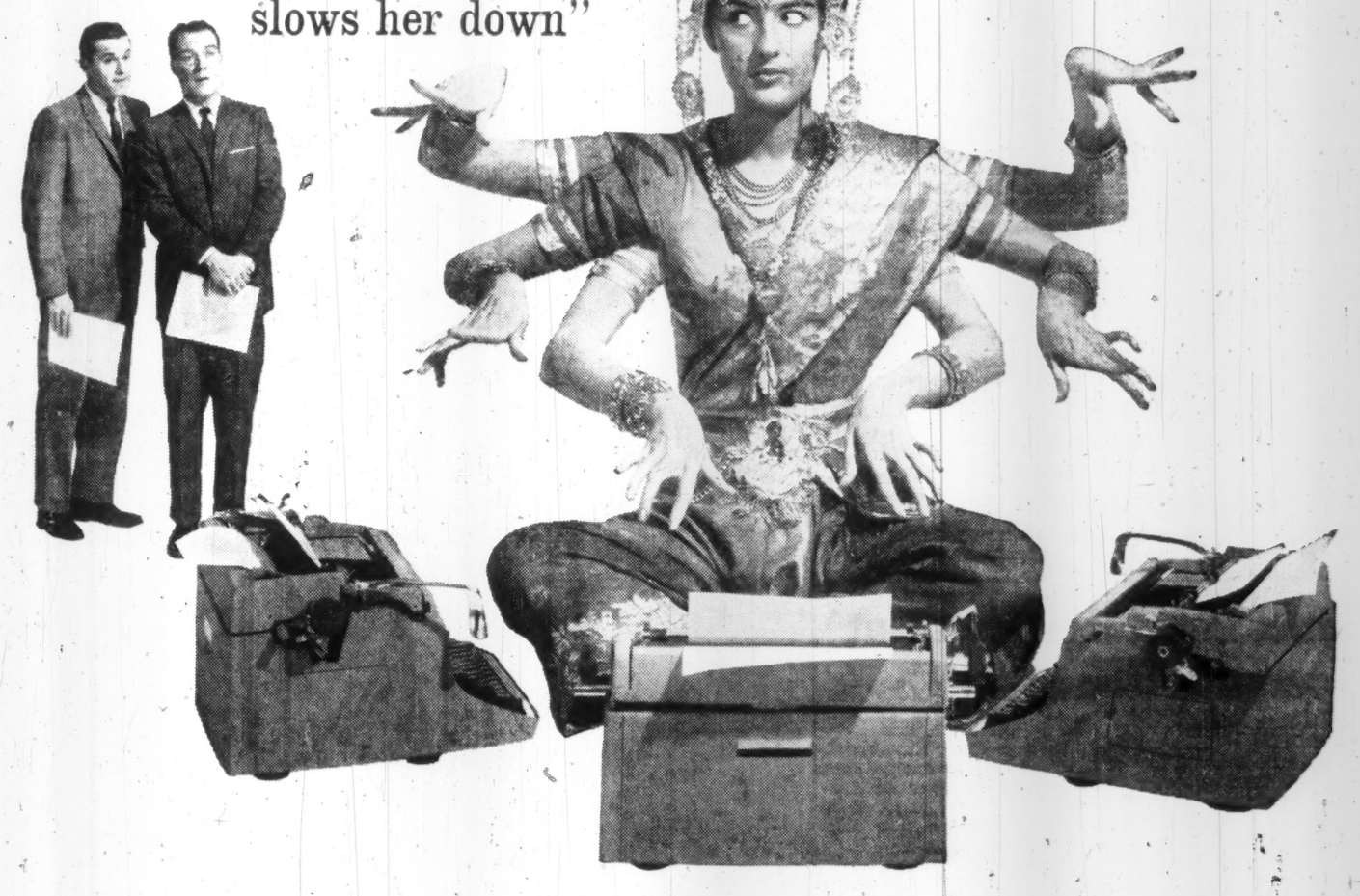
SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

"Sure she can turn out copies fast enough, but the proofreading slows her down"



An Oriental Goddess with several lovely pairs of arms can be a stimulating addition to any office. But with only one pair of eyes, she can't *check* copies any faster than the next girl. A more likely solution to your copying problems is the "THERMO-FAX"* Brand Copying Machine. Produces instant error-proof copies of written and typed originals, photos, sketches, diagrams, newspaper and magazine articles. As many copies as you need from the same original. A "THERMO-FAX" Copying Machine can handle your addressing and billing, too. No negatives. No masters. It's the world's only all-electric, completely dry copying process. And it puts an end forever to routine copying and proofreading chores. For complete information, mail the coupon below.

*Trade Mark Reg.

Reg. Trade Mark
Thermo-Fax
BRAND
COPYING PRODUCTS

Minnesota Mining and Manufacturing of Canada Limited,
Box 757, London, Ontario.

Sirs: Please send me without obligation my free index on Push Button Communications and further information on the "THERMO-FAX" Copying Machine.

NAME .....

COMPANY .....

ADDRESS .....

CITY ..... PROVINCE .....

004313

MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED • LONDON • CANADA

Parliament's Business

By FP's OTTAWA STAFF

Lots of Business Yet

WHEN Parliament reassembles after its usual 10-day Easter recess, the House of Commons will find most of this session's legislation still in front of it.

In the first part of the session — from January 14 to April 13 — only half a dozen measures went through all stages and received royal assent.

That's apart from the supplementary estimates which were necessary to cover the government's 1959-60 spending.

Of all the other measures promised in the speech from the throne or subsequent declarations of the Prime Minister, another half dozen have been introduced, but still await second reading.

Three are still at the "resolution stage", which means the House of Commons hasn't yet seen a bill. Five have not yet appeared on the House order of business at all.

First, the six that have been enacted:

- **Emergency payments to the Prairie Provinces** for advances to farmers on grain unthreshed from last year.
- Special arrangements for emergency short-term credit to Prairie farmers, on account of the same natural mishap.
- **Votes for Indians** — requiring amendments to the Indian Act and the Elections Act, both passed.
- **Amendment to the Department of Justice Act**, providing for two associate deputy ministers of justice, instead of one.
- **Amendment of the National Energy Board Act** to permit the continued export of electricity after March 31 without board hearings and licenses. (The board was too busy with the gas hearings.)
- **Amendment of the National Housing Act** to sweeten up the kitty by authorizing the government to advance another $500 million to **CMHC**, besides the $1,000 million already committed.

That, plus the supplementary estimates for the past year and a few divorce bills, was the legislative achievement of the first three months.

Next farthest along the road are half a dozen measures which have been through the resolution stage (when such was required), and been given first reading — which means the House has the text of the government bill.

They await second reading, which involves approval in principle. Debate on second reading is usually the stage when the House first gets its teeth into the subject matter.

When it is finished, there still remains committee stage, which consists of detailed examination clause by clause.

The final stage is third reading, which is not usually opposed. Occasionally, in urgent cases, it is approved the same day; but the idea is to leave a day or two for final consideration and, possible second thoughts on the final form of the bill.

Waiting for second reading when the House comes back are these bills:

- **Amendments to the federal-provincial tax sharing act.**
- **Amendments extending federal payments** to the provinces for the Trans Canada Highway.
- **Extension of the Export-Import Permits Act** for another three years.
- **Repeal** of the act which established the Newfoundland Fisheries Board.
- **Three separate bills on harbors:** one to amend the Windsor Harbour Commission Act, and two to establish harbor commissions for Nanaimo and Oshawa.
- **Bill to ratify a new tax treaty with Holland.**

An equal number of government measures are still at the resolution stage.

These include "money bills", which cannot be brought before the House until it has passed a resolution saying that "It is expedient to introduce a measure to . . ." do whatever is contemplated.

Nothing better shows the ancient insistence of the Commons on strict control of the purse. Every bill which involves spending any money has to be preceded by a resolution, and such resolutions cannot be introduced unless the sponsor stands in his place and declares:

"His Excellency the Governor-General has been acquainted with the subject matter of this resolution and commends it to the House."

The Governor - General may know nothing whatever about it. But the formula is still a safeguard against irresponsible spending proposals.

Only the Queen's ministers can speak for the Queen's representative. So the government has to be behind every proposal for spending money.

Nowadays, when checks on the actual spending of the money are liable to be equally formal, so far as parliament is concerned, the ancient formula may mean little more than delay. But it lingers as an apt reminder that the Commons used to be highly jealous of the executive's spending.

At the resolution stage now are bills to:

- **Enlarge the Yukon Territorial Council**, and extend the jurisdiction of the territorial courts of the Yukon and the NWT.
- **Extend the Emergency Gold Mining Assistance Act** for another three years.
- **Amend the Old Age Security Act and the Veterans Allowances Act** so that pensions can be paid in certain cases to Canadians living outside the country.

Also still to be cleared are the resolution asking Westminster to amend the BNA Act to provide for retirement of judges at age 75, and resolutions to appoint select committees:

- **To examine the National Research Council, Atomic Energy of Canada and Eldorado Mining and Refining Ltd.**

(This had been meant to come up at the very beginning of the session. It was probably the fuss about Elliot Lake which made the government hold it back.)

- **To meet with the Speaker to work out proposals for changing the rules of procedure** so as to expedite the business of the House.

(It's probably too late now for any all-party committee to reach any agreement on this subject at this session.)

This doesn't complete the list of business. Three of the major legislative proposals outlined in the speech from the throne in mid-January have not been brought before the House in any shape or form. They are:

- **Mr. Diefenbaker's project for a Bill of Rights.**
- **Mr. Fulton's promised amendments to the Combines Act** — already introduced at the last session, then withdrawn for reconstruction.
- **The bill to establish a separate department to deal with forestry and "other related resources".** So it was originally intended.

It has become known purely as a "department of forestry" and may now have to end up that way. When it was thrown into the speech from the throne, the government had not thought out the shape of the new department at all.

Formidable as this list of legislation is, it does not include any of the major questions of national policy which the House of Commons is bound to give some time to.

These include defence (on which a committee is to be launched, apart from debate on the floor), and the whole complex of economic trade and labor questions which has now come to be known as "the great debate".

All the tax amendments and tariff changes proposed in the budget have still to be enacted; and all the government's departmental estimates have to be passed. Some of them are being examined in committees, which should speed up debate in the full house; but it doesn't always have that effect.

If the pace of the next three months is the same as in the last three, there may prove to be substance in Mr. Diefenbaker's earlier hint that a fall session might be needed to finish up the business.

Small Town Hosiery Plant Operating Round-the-Clock

From Our Own Correspondent

WINNIPEG — Two months after its start **Stonewall Hosiery Mills Ltd.**, the town's new industry 18 mi. north of Winnipeg, is on a 24-hr schedule.

Partly because in early stages its type of equipment required testing by continuous operation, partly because the young enterprise is hurrying to reach its capacity production of 3,500 pair of hosiery per month, the plant is now on a round-the-clock operation.

Now with 15 employees, all but one or two residents of the town, by end of the year it is hoped to extend operations. This will double personnel.

The plant turns out full fashioned seamed hosiery, the flattened stockings knit with nylon thread on machines and then turned over to seamstresses for completion.

When completed, they are packaged and shipped to **Lincoln Hosiery Mills**, St. Catharines, Ont., for dyeing, finishing and distribution.

Plans are being made to have the whole operation done in Stonewall. This may be possible by end of the year.

The business got its start through efforts of the Stonewall Chamber of Commerce.

Late in 1957, its representatives put their case for some sort of industry to the province's Industry and Commerce branch. With a population of 1,100, the town could support one.

Promoters were following lead of the town of Teulon, 21 mi. north of Stonewall, which in 1957 started a factory to turn out seamless hosiery.

The Teulon plant started and still operates as an affiliate of the St. Catharines firm.

Through efforts of the department, the way was cleared for a similar type of operation if industrially minded people of the town would back their ideas with their own money.

Stonewall Hosiery Mills was incorporated. Local people subscribed and paid for $30,000 stock.

The Manitoba Development Fund helped with another $30,000. This was enough to build a one-story concrete block building 65 ft. by 75 ft.

Lincoln Hosiery Mills then agreed to install equipment, costing about $50,000, for four knitting machines each weighing 17 tons.

The plant started Feb. 1. First month was really a test of equipment. Production was small.

In March, the output was 700 pr., this from two machines.

By late summer it is hoped to reach the capacity target of 3,500 pr.

Encouraged by industrial chances for the community a second company was incorporated — **Stonewall Investments Ltd.**

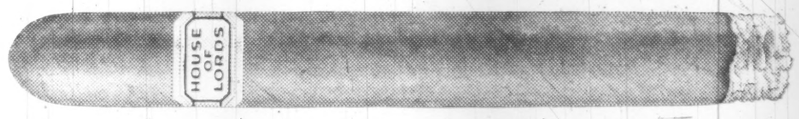
To head off too high land costs it acquired four acres adjoining the town which make space available for three other small industries.

Except for one or two in a supervisory capacity, all the help is local.

Officers of Stonewall Hosiery Mills are also town residents. E. J. Rutherford, owner of **Stonewall Motors**, president; local magistrate D. L. Campbell, vice-president; and hotel owner William Chzzy, secretary-treasurer.

House of Lords

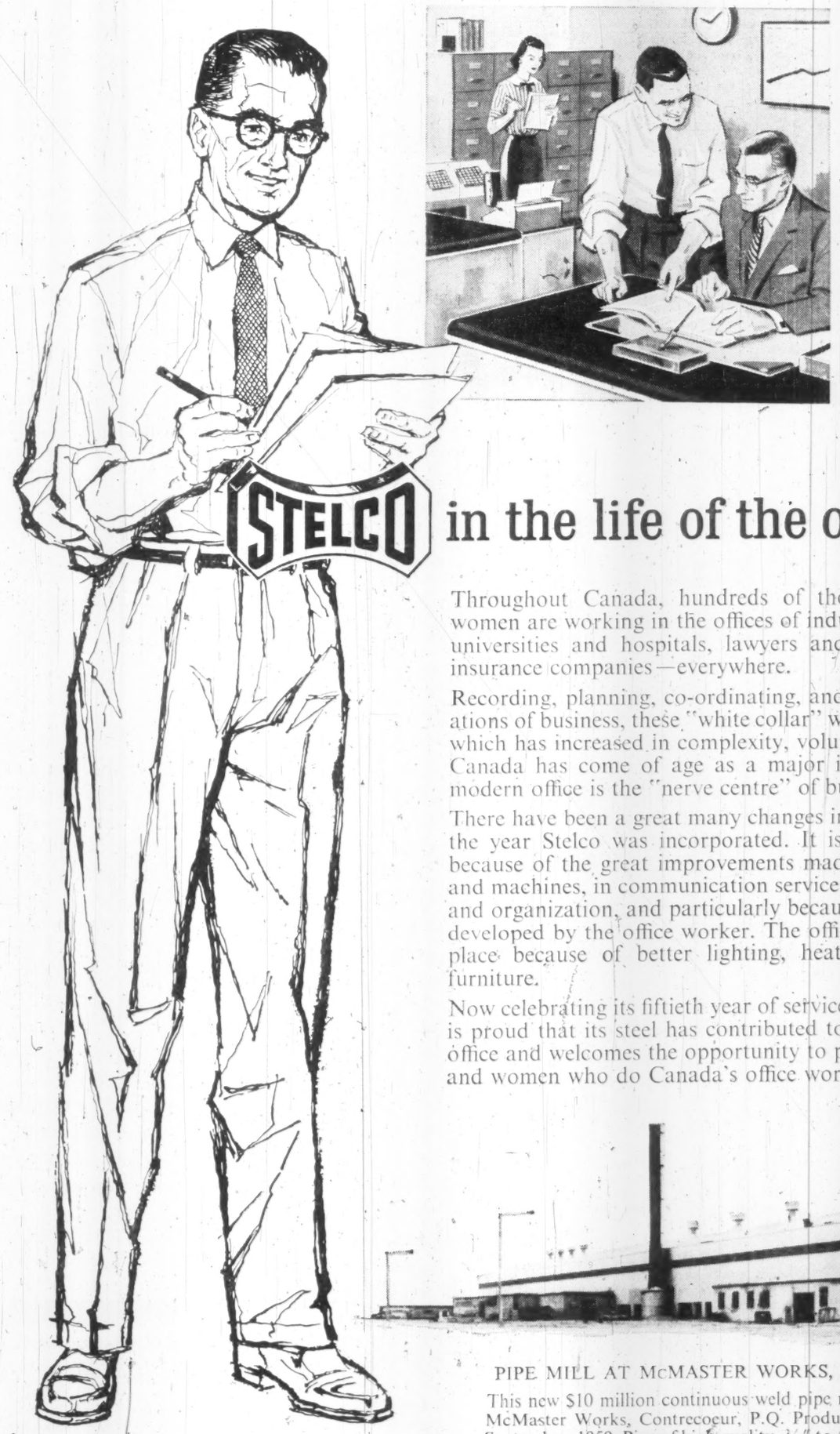
CORONA DE LUXE



...the ultimate in a fine Havana cigar

HALLMARK OF A FINE CIGAR

House of Lords



Canada's well-being is founded on STEEL!

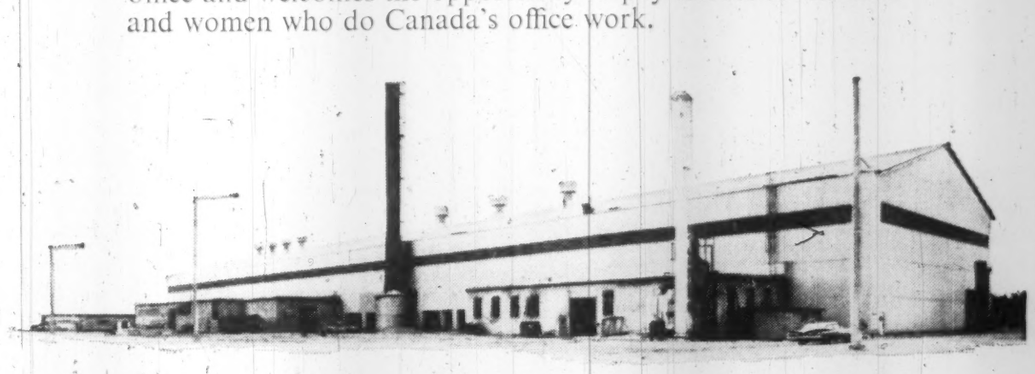
in the life of the office worker...

Throughout Canada, hundreds of thousands of men and women are working in the offices of industry and government, universities and hospitals, lawyers and doctors, banks and insurance companies—everywhere.

Recording, planning, co-ordinating, and controlling the operations of business, these "white collar" workers are doing work which has increased in complexity, volume and importance as Canada has come of age as a major industrial nation. The modern office is the "nerve centre" of business.

There have been a great many changes in the office since 1910, the year Stelco was incorporated. It is much more efficient because of the great improvements made in office equipment and machines, in communication services, in business methods and organization, and particularly because of the greater skills developed by the office worker. The office is a better working place because of better lighting, heating, ventilation, and furniture.

Now celebrating its fiftieth year of service to Canadians, Stelco is proud that its steel has contributed to these changes in the office and welcomes the opportunity to pay tribute to the men and women who do Canada's office work.



PIPE MILL AT McMASTER WORKS, CONTRECOEUR, P.Q.

This new $10 million continuous weld pipe mill is Stelco's first unit at McMaster Works, Contrecoeur, P.Q. Production at the mill began in September, 1959. Pipe of high quality, ⅜" to 4" in diameter, is produced here for shipment to customers across Canada.

Stelco now enters its second half-century with nearly 16,000 employees; 12 producing and processing plants; and with over 90% of its shares held in Canada.

50 STELCO YEARS OF PROGRESS 1910-1960

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: Hamilton and Montreal

Plants: Hamilton, Montreal, Toronto, Brantford, Gananoque, Lachine, Contrecoeur.

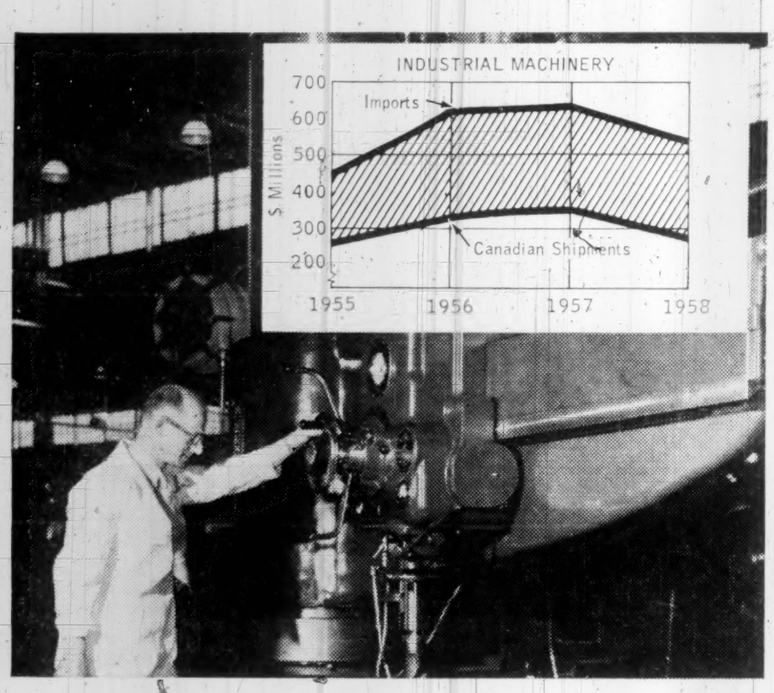
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Sudbury, Winnipeg, Edmonton, Calgary, Vancouver. J. C. Pratt & Co., Ltd., St. John's, Nfld.

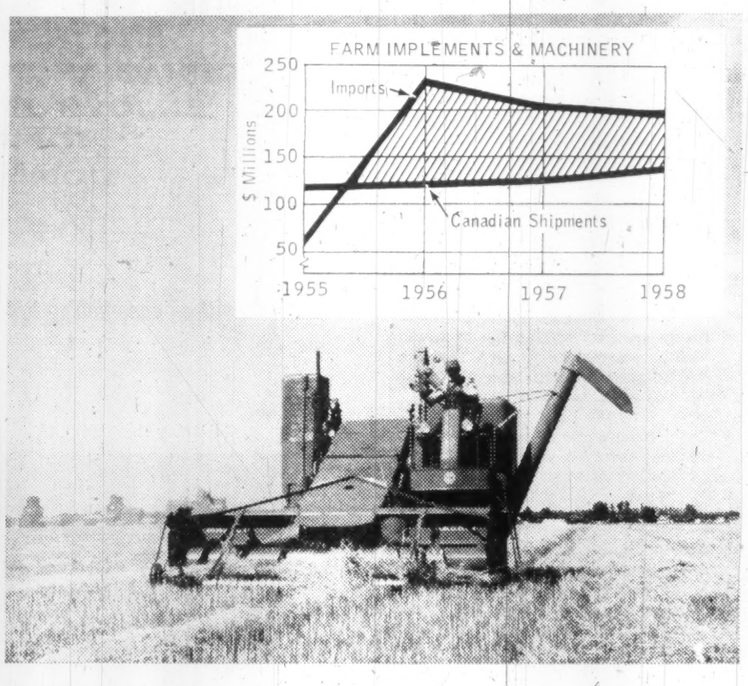
The Financial Post

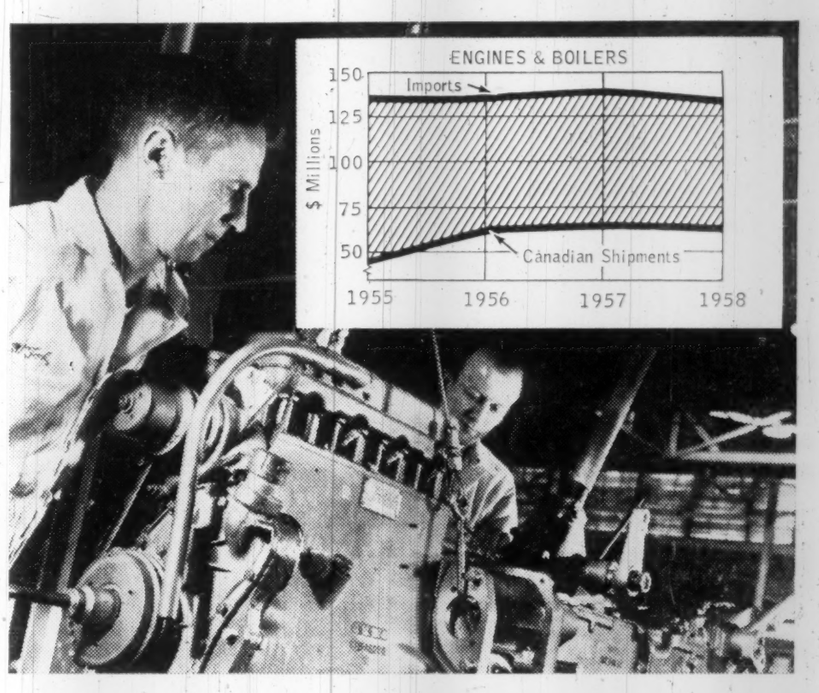
Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 16, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 16

OPPORTUNITY IN CANADA'S PRODUCTION GAP

Three selected industrial fields illustrate the "opportunity gap" between our imports and our manufactures . . .







Your Success Story in Trade Statistics?

By RAY MAGLADRY

How much of the Canadian market do you hold?

There could be business potential in the areas where imports of fully manufactured goods are large and our own output relatively low.

One indicator of this potential: Of last year's total imports of $5,700 million, about 75% were in fully manufactured form.

And we maintain our lead as a world importer: $320 worth of imports per capita, as against U. S. figure of $84 and U. K. level of $210.

The Trade & Industry Branch of Ontario's Department of Planning & Development is actively promoting the "fabrication gap" possibilities to Canadian and foreign industrialists.

• **It publishes regular editions** of a booklet bringing together imports of manufactured products and principal countries of origin, and distributes 30,000 copies throughout Canada and in other countries.

• **Maintains a regular bulletin** service to our manufacturers, designed to "marry" domestic industry to foreign firms with products they want manufactured here for our market.

New edition of "Fabrication Gaps in Canadian Industry" is now being distributed to industrialists, promotion groups, municipalities, financial houses here and abroad.

"The booklet in the past has sparked a number of our manufacturers into action," Trade & Industry Director A. V. Crate says.

There are plenty of success stories in the files of the branch.

▸ **Russell McKee** heads a young, vigorous fabricating plant at Elmira, near Kitchener, Ont.

Last fall, he signed a licensing agreement under which his farm implement plant will make a new device for coupling field implements to tractors.

His firm—**McKee Bros.**—has been producing and stocking the item through the winter.

The market push will come this spring—the big buying period for farm implements.

"There are at least 500,000 tractors in Canada on which this coupling device would be applicable," McKee told **FP**.

"It permits coupling automatically, without need for operator to dismount, and we believe it is much safer."

A U. S. manufacturing licensee has big plans for the device.

It could have been another fabrication gap in our economy. But McKee's alertness to the opportunity heads off the possibility.

McKee and the U. S. patent holder got together through Trade & Industry officials in Toronto and the Mid-Western Development Association.

▸ **Another Canadian firm** has increased its production in the forgings field.

Canadian Steel Improvement Ltd.—division of **A. V. Roe Canada** — will make forgings in a 70,000 sq. ft. building.

It comes of an agreement with **American Hoist & Derrick Co.** of U. S.

The move may lead to manufacture of crawler shovels and cranes—both now imported heavily.

Our imports of castings and forgings run around $15 million a year.

▸ **Small pleasure craft** sales are climbing now in Canada.

Imports have a substantial share of the market.

To tap the potential, **Canada Barrels & Kegs Ltd.** of Waterloo, Ont., is establishing a new division, **Canbar Marine**, to make fibreglass and aluminum boats under licensing agreement with **Crestliner Inc.** of U. S.

The Canadian firm is spending $250,000 to expand its plant and add needed facilities.

New output could double employment to 240.

▸ **Often, foreign capital** is available along with the right to manufacture for the Canadian market.

Holmes Foundry of Sarnia, for example, has joined Dutch and German interests to jointly back **Sihi Pumps Ltd.** This new firm starts with 10,000 sq. ft. and 50 employees at a Guelph, Ont., site.

Altogether, over 17,400 new manufacturing plants were established in the 1950-58 period in Canada.

It is estimated that another 1,300 or more were added last year.

Of the total, Ontario attracted 30%. But those locating in the province are above the national average in size, and Ontario maintains its position as producer of 50% of the dollar value of all Canadian manufacturing output.

New plants play an important role in the employment picture.

Trade & Industry officials point out that new Ontario plants in 1950-59 created an estimated 58,000 new jobs —just about equal to the total gain in manufacturing employment in that period.

The pattern of new manufacturing industry shows Ontario tightening its hold on the iron and steel fabrication sector.

Here are some highlights from "Ontario's Industrial Review", to be published the end of May:

• **New iron and steel product industry** tends to pick Ontario sites — while wood products and food-beverages dominate on a national basis.

• **Foreign capital** leans strongly to the province. Example: The province won 488 plants of foreign origin as against Quebec's 175. Yet Quebec reported more new Canadian industry and a bigger total in the period.

• **Canada-originated plants** were most numerous in the fields of wood products, food and beverages, iron and steel, clothing—in that order.

U. S. plants dominated in iron and steel, electrical goods, chemicals, nonferrous metal products.

The U. K. and other foreign-backed plants followed the U. S. pattern.

• **In total numbers**, U. K.-financed new plants show a declining trend over recent years.

For Ontario in the 1950s, U. K. accounted for only 1% of new plant while U. S. share was 7.6%.

Metropolitan areas tend to win a large share of new industry.

Combined figures for Montreal, Toronto, Winnipeg, Vancouver and Edmonton show these centres getting 36% of all new Canadian industry in 1950-58.

In Ontario, Metro Toronto's share is even higher—about 42% of the provincial total.

Here are Metro breakdowns of new plants from 1950-58:

Montreal, 2,604; Toronto, 2,201; Vancouver, 946; Winnipeg, 377; Edmonton, 276; Canada's total, 17,488.

Opportunities for small and large Canadian industry with production ability are numerous, as foreign interests look to our growing market.

Right now, Ontario's Trade & Industry Branch mentions these possibilities:

▸ **U. S. maker** of safety and relief valves and gauges wants a manufacturing agreement here with an established industry. Products now being imported to Canada and sold coast to coast.

▸ **U. K. manufacturer** of fire escape ladders wants to manufacture the line here.

▸ **Similar deals** are offered by several other U. S., U. K. and European firms in fields of resins, oil burners and pumps, wood products, electric lighting fixtures, steam equipment.

Where to look for opportunity:

Imports into Canada by Main Commodity Groups and Percentage Degree of Fabrication 1954 to 1958

Main Group		Value in $ millions	Degree of Fabrication: Raw Materials	Partially Manufact'd	Fully Manufact'd
Agricultural and vegefable products	1954	540.3	52	16	32
	1955	567.5	50	15	35
	1956	628.8	60	16	34
	1957	652.2	46	18	36
	1958	652.7	46	16	38
Animal and animal products	1954	85.4	45	17	38
	1955	107.8	49	17	34
	1956	122.1	47	17	36
	1957	124.6	43	17	40
	1958	128.9	46	15	39
Fibres, textiles and textile products	1954	333.3	23	7	70
	1955	381.6	23	7	70
	1956	416.4	21	6	73
	1957	408.6	19	6	75
	1958	387.3	17	5	78
Wood, wood products and paper	1954	166.0	4	18	78
	1955	196.0	5	20	75
	1956	228.2	7	22	71
	1957	225.9	6	19	75
	1958	235.6	4	20	76
Iron and iron products	1954	1,322.5	2	..	98
	1955	1,606.0	2	1	97
	1956	2,231.3	2	1	97
	1957	2,131.0	2	1	97
	1958	1,852.1	1	1	98
Non-ferrous metals and products	1954	357.2	7	9	84
	1955	398.8	9	8	83
	1956	491.5	10	10	80
	1957	484.9	14	8	78
	1958	432.2	9	7	84
Non-metallic minerals and products	1954	599.2	57	2	41
	1955	663.7	55	3	42
	1956	766.0	57	3	40
	1957	777.7	59	3	38
	1958	682.9	59	2	39
Chemicals and allied products	1954	220.4	..	1	99
	1955	260.5	..	1	99
	1956	288.6	..	1	99
	1957	293.8	..	1	99
	1958	290.4	..	..	100

Where new industry found opportunity:

NEW MANUFACTURING INDUSTRY 1950-58

Industry	No. of Establishments: Atlantic Provinces	Que.	Ont.	Prairies	B. C.	Canada
Foods, beverages	314	799	835	343	285	2,576
Tobacco	...	5	1	...	1	7
Rubber	...	17	18	4	3	42
Leather	6	127	93	8	6	240
Textile	14	212	166	28	21	441
Clothing	16	1,079	396	97	56	1,644
Wood products	1,037	1,168	861	917	1,907	5,890
Paper products	3	56	53	29	16	157
Printing, publishing	43	384	429	121	98	1,075
Iron, steel	49	531	910	265	244	1,999
Transportation	21	72	144	41	83	361
Non-ferrous metal	2	109	158	16	29	314
Electrical	4	67	187	20	28	306
Non-metallic mineral	35	274	298	103	76	786
Petroleum, coal	...	7	18	27	10	62
Chemicals	10	158	196	40	72	476
Miscellaneous	19	342	526	103	122	1,112
Total	1,573	5,407	5,289	2,162	3,057	17,488

Source: D.B.S.

FERMAC
PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

ANNOUNCEMENT

J. A. MULVENNA, P.Eng.

Mr. W. F. Wilson, president and general manager of Anchor Cap & Closure Corporation of Canada, Limited, 275 Wallace Avenue, Toronto, announces the appointment of Mr. J. A. Mulvenna, P.Eng., as plant manager, effective April 1, 1960.

Mr. Mulvenna, a graduate in mechanical engineering from the University of Toronto in 1951, joined Anchor Cap in 1953, and has been progressively plant engineer and plant superintendent prior to this appointment.

It is also announced that Mr. C. A. Geddes, formerly vice-president and plant manager, has retired on pension after more than thirty years association with the company.

Building Contracts Up in the First Quarter

Total of construction contract awards in Canada for the first three months of 1960 was $617.8 million, 1.2% or $7.1 million higher than total for the same period last year.

In spite of a heavy drop in the residential category, gains in business, industrial and engineering totals pushed the grand total slightly ahead of 1959; **Hugh C. MacLean Building Reports** state.

Percentage changes for the various categories in the first quarter: residential, down 49.4%; business, up 22.8%; industrial, up 189.6% engineering, up 12.5%.

By regions, for the period: Maritimes, up 34.2%; Quebec, down 7.8%; Ontario, down 10.8%; Western, up 18.2%.

Total of contract awards for March, 1960, is $183.5 million, down $15 million from March, 1959. For the month, residential shows a 52.2% loss; business, up 5.8%; industrial, up 69.2% and engineering, up 54.1%.

Comparative national figures for March, 1960, in millions of dollars (with 1959 figures in brackets):

Residential, $40.9 ($85.4); business, $79.5 ($75.1); industrial, $22.4 ($13.3); engineering, $45.7 ($29.7).

Comparative national cumulative figures for each category for the first three months of 1960 in millions of dollars (with 1959 figures in brackets):

Residential, $121 ($239); business, $232.6 ($189.4); industrial, $97.1 ($33.6); engineering, $167.2 ($148.6).

Comparative regional cumulative figures for the first three months of 1960 in millions of dollars (with 1959 figures in brackets):

Maritimes, $86.1 ($64.1); Quebec, $117.8 ($127.8); Ontario, $248.9 ($279.2); Western, $165 ($139.6).

Regional analysis for March, 1960:

Maritimes: Losses in all four categories in the Maritimes resulted in a 58% drop in volume, March, 1960, total, at $8.4 million, is down $11.7 million from last year.

- **Quebec:** Heavy loss in residential, plus substantial drop in industrial volume resulted in a 27.6% drop, with total for month $35.3 million, down $13.5 million from March, 1959.
- **Ontario:** Good gains in business, industrial and engineering nullified a loss in residential. At $97.2 million, total for the month is .009% higher than last year.
- **Western:** Loss and gains here duplicated those in Ontario. But total, at $47.5 million, is a 26.9% gain over the March, 1959, figure.

China Shifts, Again Buying Our Aluminum

By JACK McARTHUR

MONTREAL (Staff) — Our aluminum trade with Red China has done another flip-flop.

The Chinese once more are buying Canadian ingot.

Aluminum Co. of Canada reportedly has sold some 5,000 or 6,000 tons to Communist China so far this year. Last year Alcan sent the Chinese somewhat less than 3,000 tons.

The Chinese Reds are paying full market price. Alcan's basic ingot price in non-U. S. markets is 23¼c lb.

The brief history of the Alcan-China relationship:

In the winter of 1958-59, Alcan rebuffed a Red China feeler because it did not wish to antagonize the huge U. S. market for the chance of a small sale.

In latter 1959, the company began shipping to China, apparently because of a warmer international atmosphere plus ability to get world prices (**FP**, Nov. 28).

Some time later, China quietly dropped off the list of Alcan customers amid reports that the Chinese wanted special terms (**FP**, Jan. 16).

Now it's back again.

Meanwhile Alcan continues to look for a big year with the possibility of ingot output rising to between 650,000 and 700,000 tons compared with 520,000 in 1959.

Accident Sets Back Avian Plans to Make Car Plane

An accident has set **Avian Industries Ltd.** back five or six months in its plans to produce a vertical take-off "car plane" (**FP**, Dec. 26, 1959).

During a test run last week the pilot inadvertently made a "jump take-off" in the gyroplane prototype.

The aircraft flew briefly to a height of about 120 ft. but crashed when the pilot tried to turn back to the runway, a company spokesman said.

The pilot, Emil Zuber of Georgetown, Ont., received a badly broken ankle and sore back. The aircraft is practically a total write-off.

Avian Industries, a small firm formed from a team of former **A. V. Roe Canada Ltd.** aeronautical engineers, had just started taxiing tests at the Waterloo airport after an earlier set-back because of rotor trouble.

The crash, the firm spokesman said, was not due to mechanical failure or fault.

"In fact the pilot reported he was quite happy until he kicked full left rudder to come back to the runway. As far as the aircraft is concerned, it is all we anticipated."

If the autogyro had landed successfully, it would have been the first successful jump take-off in North America or Europe of any recently designed autogyro, it is claimed.

In a jump take-off, the rotors of the craft are run at a high speed at "autorative pitch" or comparatively flat.

Then the pitch is suddenly increased and the blades lift the craft like a helicopter until the original inertia is dissipated.

By this time the plane should be going forward sufficiently fast to obtain support with the blade pitch reduced.

The crash, the company spokesman said, means more financing will be required to stretch the program out the extra five or six months.

"No allowance was made for mishap or accident," he said. "But it appears that we certainly are going ahead."

Another prototype had already been started by the company before the accident.

The pilot had only tried out the craft for about an hour before the inadvertent take-off.

On a previous test taxi run, another pilot had flown the autogyro a few inches off the ground.

Will Run Israeli Construction Firm

Morry and Louis Wingold, Toronto industrial package plan builders, will head a group of Toronto businessmen who will take over and run one of the largest construction firms in the Middle East.

Israeli government now runs the company which does industrial and residential building in Israel and other countries of the Middle East and North Africa.

Move is in keeping with the Israeli government's policy of handing over its industrial interests to private enterprise.

The brothers' Toronto firm, **Wingold Construction Co.**, has built over 150 industrial plants in the Toronto area and is a major home builder.

They have other business interests in Israel, including the former **Bata Shoe Co.**, now **Avnal Shoe Co.**, which has a factory and 32 retail stores in Israel, and the non-profit Validor children's holiday camp.

COMPLETE RADAR UNITS

Canadian General Electric, Toronto, has shipped first of the height-finding radar units for the Pinetree radar line in northern Canada. Units are being produced under a $9 million contract awarded CGE by Department of Defence Production on behalf of the USAF.

Woods, Gordon & Co.

Management Consultants

PARTNERS:
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

BARBER-ELLIS BUSINESS ENVELOPES

B-E stands for Barber-Ellis and Business Envelopes

What's new in business envelopes? Ask Barber-Ellis! They'll have it in stock or they'll *create* something new. You see, B-E is Canada's largest-manufacturer of business envelopes and distributor of printing papers.

But size isn't everything. In fact, Barber-Ellis is best known for other reasons; one being its ability to design the kind of business envelope that reflects your company personality in a distinctive way.

For all types of envelopes for every business purpose, inter-office or mailing, remember Barber-Ellis . . . not only because it's the biggest, but because it offers you specialized creative service as well as the widest instock variety.

11 well-stocked Office-Warehouses all across the Nation

HALIFAX • MONTREAL • TORONTO • HAMILTON • BRANTFORD
LONDON • WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

Envelopes • Printing Paper • Transparent Packaging

BARBER-ELLIS
AN ALL-CANADIAN ENTERPRISE

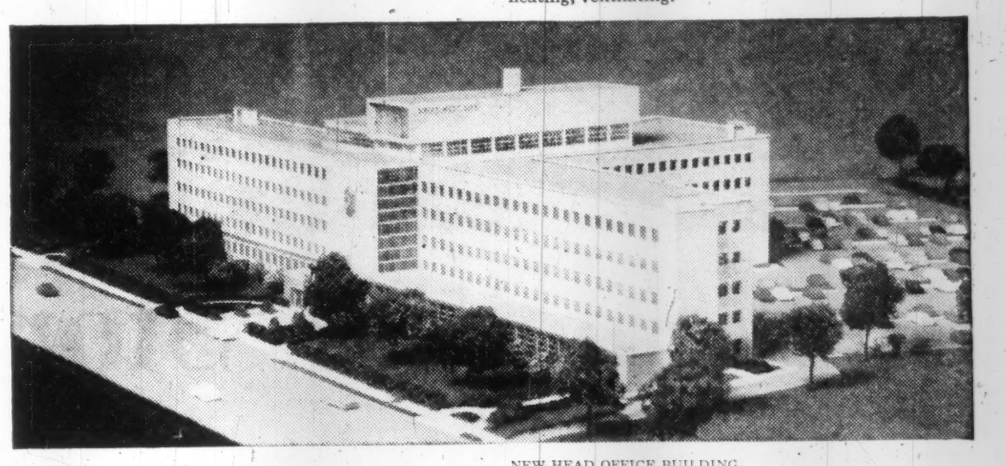
ANOTHER GREAT CANADIAN BUILDING ENJOYS YEAR-ROUND WORKING COMFORT...

with air conditioning and heating equipment by **TRANE**

COMPANY OF CANADA LIMITED, TORONTO 14
Manufacturers of
equipment for air conditioning,
heating, ventilating.

Destined to be one of the great insurance centres of Canada, this modern head office for The Great-West Life Assurance Company is completely air-conditioned by TRANE. Each office has an Induction UniTrane supplying heated air in winter, cooled air in summer to give the ultimate in working comfort. Cooling is achieved by a Trane CenTraVac supplying chilled water to Induction UniTrane units. Staff will enjoy perfect comfort in any weather . . . thanks to this TRANE installation!

For more information about complete TRANE weather-control in new or existing buildings, phone your nearest Trane branch or write:



NEW HEAD OFFICE BUILDING,
THE GREAT-WEST LIFE ASSURANCE COMPANY, WINNIPEG
Architect: Marani and Morris, Toronto
Associate Architect: Moody Moore, Winnipeg
Consulting Mechanical Engineer:
H. H. Angus and Associates Limited, Toronto
Mechanical Contractor:
Randall and Company Limited, Winnipeg

TPJ-59-3A

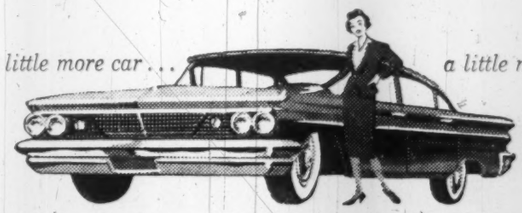
Perhaps the nicest Avis 'extra' is a little extra care

Before you take delivery of an Avis car, you can be sure it has been spotlessly cleaned inside and out, the motor has been thoroughly checked.

Renting a car this week? You'll ride with greater peace of mind in an Avis car: the motor has been checked out by mechanics, the car's spotless inside and spanking clean outside. These are just some of the friendly extras that come free with every Avis car. Others, like confirming out-of-town reservations while you wait, safety-equipping every car, meeting you when we say we will, make renting an Avis car an effortless, enjoyable experience. Plan to ride Avis if business calls you out of town.

Avis RENT a CAR

a little more car . . . *a little more courtesy*



Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR A SAFETY-EQUIPPED, SAFETY-CHECKED CAR, CALL AVIS NOW

Sydney to Feed New Steel Mill

Dosco's new South Shore steel mill will need 1.7 million tons of basic steel a year . . .

MONTREAL (Staff) — Basic steel requirements of 1.7 million tons annually within 10 years are forecast for **Dominion Steel & Coal Corp.**'s flat rolling mill soon to be built on the booming south shore of the St. Lawrence river.

Within a few months of operation it would require steel-making facilities beyond the 1.2 million tons economically obtainable at Dosco's Sydney, N.S., mill.

These conclusions are contained in a report prepared by the **Arthur D. Little** research organization for the Nova Scotia government (FP, March 26).

Report estimates initial cost of Montreal mill to serve fast-growing Quebec and fill a serious gap in Dosco's fabrication pattern at $70 million.

This is in line with forecasts made by Dosco when it joined forces with **Sogemines Ltd.**, the Canadian affiliate of **Societe Generale de Belgique**, which had been working independently on a similar project for the south shore near Montreal.

The alliance was prompted by the magnitude of the plan with its extremely large capital requirements and the reluctance of the **Hawker-Siddeley** group — which controls Dosco — to churn further substantial money into Canadian operations.

Dosco needs the market (it is now shut out of some 46% of the Canadian market because it doesn't make flat rolled products) and it has the know-how.

Sogemines has big financial resources, is constantly seeking new investments.

Both companies own land opposite Montreal with access to the St. Lawrence Seaway and the ship channel to the sea.

Arthur D. Little says Dosco and Sogemines must be prepared to invest substantially more than $70 million within a short time to ensure an adequate steel supply.

Likely cost of a fully integrated mill at Montreal: $140 million.

Dosco expects to build hot and cold rolling mills in the first stage to make sheets, wide strip and plate.

Optimum level of production at the sprawling Sydney works is 1.2 million tons against present capacity of 950,000 tons.

"Once steel making facilities are established at Montreal, Dosco will operate there at capacity and rely upon Sydney for the rest of its requirements," the report says.

Recommendations:

- **Nova Scotia** should continue its fight to reduce freight rates that "seriously penalize Dosco in relation to its competition".
- **The provincial government** should do all in its power to put local taxation on a basis comparable with that of other present or potential steel producing centres.
- **It must recognize** the need to import some low volatile U. S. coal for blending with company's Nova Scotia coal to produce quality blast furnace coke.

Blooms supplied from Sydney to a flat rolled products mill at Montreal would carry a freight cost of $7 to $9 a ton on flat rolled products.

This means that, without basic steel at Montreal, freight costs in excess of $5 million a year for blooms would be faced by 1970.

When Sydney capacity is pushed to a million tons of blooms and slabs, a self-fluxing sinter will be required to prepare raw materials in a balance mix.

Cost: $7 million.

Additional docks and handling facilities will cost another $7 million.

Report assumes use of 20% low volatile U. S. coal in the sintering operation.

This does not mean a new blow to the depressed Nova Scotia coal industry, in which Dosco is by far the biggest operator, since increased requirements will offset the 20% consumption of imported coal.

Ontario (59%) and Quebec (23%) account for more than 80% of Canadian steel markets.

The Little organization expects a 50% increase in consumption (from 6.5 million to 10 million tons) by 1970 with Ontario accounting for 51% and Quebec 31%.

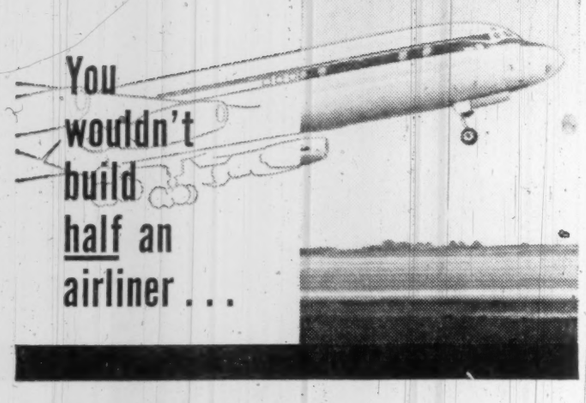
Since the three existing flat rolling mills are in Ontario, Quebec offers the best opportunity for a new mill, says the report, supporting the location of the Dosco - Sogemines enterprise.

ANNOUNCEMENT

OSBORNE & LANGE-GRANT APPOINTMENT

DONALD W. GRANT

The appointment of Donald W. Grant as Manager, Industrial Risks Department, has been announced by Osborne & Lange-Grant Limited, insurance brokers. Located at the Company's Montreal head office, Mr. Grant brings to his new position 13 years experience in the general insurance brokerage field in Canada.



Like an airliner, a business transaction isn't worth much until it's completed . . . when your invoice is paid. After you've made the sale and the shipment, AMERICAN CREDIT INSURANCE helps you finish the job . . . *completes* your profit cycle . . . *protects* your capital investment in accounts receivable.

The one thing that permits *deeper* market penetration is security . . . the security of commercial credit insurance. AMERICAN CREDIT INSURANCE facilitates sales progress . . . helps *you add more* customers, *sell* more to present customers . . . by elevating lines of credit with security and stability.

Is *your* credit insurance policy up-to-date?

Extend your market penetration . . . your profit protection . . . with American Credit Insurance

Call your insurance agent . . . or our local office. Send for booklet on the many sound advantages of modern credit insurance. Write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 23, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

A C I

. . . commercial credit insurance exclusively since 1893

Hudson's Bay In B.C. Play

Hudson's Bay Oil & Gas had daily average gas sales of 53 million cu. ft. for the first quarter of this year — an increase of 7.7% over same period of 1959.

Production of crude oil and natural gas liquids averaged about 22,760 bbl. daily in the same period, an increase of 3.3% over comparable period of last year.

Despite this increased production, revenues from sales of crude oil and natural gas liquids declined slightly as the result of a general reduction in prices of 14c bbl. effective March 24, 1959.

Company completed 22 net development wells during first quarter this year. Completions included 16.3 net oil wells, 3.2 gas wells and 2.5 dry holes.

Development drilling was concentrated in the Pembina, Kessler and Virginia Hills fields in Alberta and the Pinto field in Saskatchewan.

An active exploratory program was conducted during the winter months of 1960. One of the most significant exploratory wells was drilled near Fort Nelson, B.C.

This well encountered 359 ft. of gas-bearing reef and probably extended the Clarke Lake natural gas field 5 mi. southwesterly.

It has a calculated open flow potential of 135 million cu. ft. per day. Company has a 30% interest in the 231,700-acre permit.

In the Sikanni Chief area of northeastern B. C. an exploratory well tested natural gas at 7.4 million cu. ft. daily from a depth of 5,020 ft.

This well, being deepened to test lower horizons, is located on a 24,600-acre permit in which the company owns a 50% interest.

In the Virginia Hills area of central Alberta an exploratory well encountered 118 ft. of oil-bearing Slave Point reef at a depth of 9,200 ft. On test, this well produced crude oil at a rate of 429 b/d.

The industry's capacity to produce has continued to outgrow the demand.

This emphasizes the need for more aggressive development of market outlets and greater restraint in drilling wells which will further increase surplus crude oil productive capacity, president G. T. Pearson told shareholders at the annual meeting.

Company Reports

Storage

PACIFIC COAST TERMINALS CO., New Westminster, B.C., net profit of $309,899 for 1959 was 4.8% higher than 1958's net of $295,751.

Tonnage handled increased 21% to 518,819 in 1959.

President G. M. Warren points out that company's interest in **Pacific Coast Bulk Terminals Ltd.** was increased to 69.2%. An additional $126,366 was invested in the development of a bulk loading terminal.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Total income	$1,788,781	$1,545,156
Net oper. income	714,944	522,307
Add: Profit sale f.a. & bds. (net)	41,311	7,150
Other income	14,285	47,945
Net earnings	722,918	577,402
Less: Deprec.	99,019	101,651
Income tax	319,000	180,000
Net profit	309,899	295,751
Less: Divds.	225,000	225,000
Surplus for year	84,899	70,751
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$5.16	$4.94
Paid	1.00 + 2.75	1.00 + 2.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$132,794	$187,821
Investments▲	500,000	300,000
Accts. rec., less res.	199,777	168,396
Inventory (ice)		742
Prepd. exp.	7,318	29,432
Total curr. assets	839,889	686,391
Inv. sub. co.	1,026,366	900,000
Fixed assets*	875,569	951,047
Total assets	2,741,824	2,537,438
Accts. pay.	32,185	50,383
Taxes pay.	199,000	64,684
Total curr. liabs.	231,185	115,067
Capital stock	1,313,261	1,313,261
Earned surplus	1,197,378	1,109,110
▲Market value	265,150	273,600
*After depr. of	1,997,043	1,900,600
Working capital	608,704	571,324

OPEN COIN WASH

From Our Own Correspondent

SAINT JOHN — First of a chain of coin-operated automatic laundries has opened on a 24-hr. basis in downtown Saint John. **Washing Well Ltd.** has 18 Maytag machines and 8 Heubsch dryers in the establishment, plans four other locations.

Napier Moore's

Scratch Pad

IN THE U. S., this year's crop of "national" days, weeks and months seems to be even daffier than usual.

In addition to National Mother-in-Law Day, Honey for Breakfast Week and National Wallpaper Month, there will be National Rug Cleaning Month and, forsooth, National Ladder Month.

Not to mention the Cereal and Milk Spring Festival.

* * *

REMEMBER Liberace, the candelabra pianist?

Apparently he has changed quite a bit. He still wears those flashy suits, but they're smaller. For he has lost 41 lb.

In an interview in London Liberace said he'd been on a special diet. Asked if it involved pills, he said yes; that he began taking 350 pills a day. Now he's down to 56 plus a protein drink equivalent to 18 eggs.

I've been trying to figure out the weight of 350 pills and 18 eggs, but you'll be glad to know that I have got nowhere.

* * *

I READ that two U. S. song-writers have written "The Ballad of Caryl Chessman", the man who has spent 12 years in the condemned cell at San Quentin Prison.

One of their previous efforts was entitled "Gilly-Gilly - Ossenfeffer - Katzenellenbogen-by-the-Sea."

* * *

IN ANSWER to a reader's query, I recently made reference to the two submarines bought by the British Columbia government from a U. S. shipyard at the beginning of World War I.

Intended for a South American country, they, it was discovered too late, were only equipped for the German-type of torpedo.

From T. W. Smith, of Westmount, Que., comes further information. He writes:

"Not only was there difficulty with the torpedoes, but one of the 'subs, at least, would not submerge properly at the time it was received.

"I was a gun-layer in the 5th CGA when the subs came up the Roads about 10.30 on the morning of Aug. 4.

"Apparently no one knew they were coming and they were mistaken for German torpedo boats.

"The examination ship put on full steam for Esquimalt harbor, and a tug in process of towing a barge of rock to the breakwater under construction at Victoria cut the tow and followed.

"Our battery lay on the target with breach closed awaiting orders to open fire. It appeared that the naval officer in charge of the dockyard had failed to notify the military authorities.

"Finally contact with our OC was made at the mess and by that time he had received word as to identity of the subs.

"As to the weakness of Esquimalt as a naval base, there were but two sloops of which the Niobe, at the moment war was declared, was high-tailing back from fraternizing with the German fleet down in South America, having been tipped off by the German commander to get going before he would have to sink her!

"Our first naval protection of any account was the Japanese cruiser Idsuma which steamed to the mouth of the harbor in a pea-souper on the Sunday following the outbreak of war. HMS Newcastle arrived later."

I remember the arrival of the Japanese warship.

I believe that until her flag was recognized the Esquimalt battery had its guns trained on **her.**

The other Canadian sloop was Shearwater. And rushing to the rescue was our ancient cruiser Rainbow.

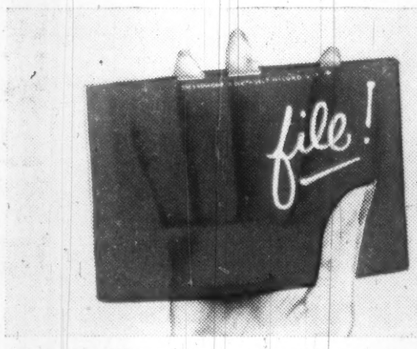
ANNOUNCEMENT

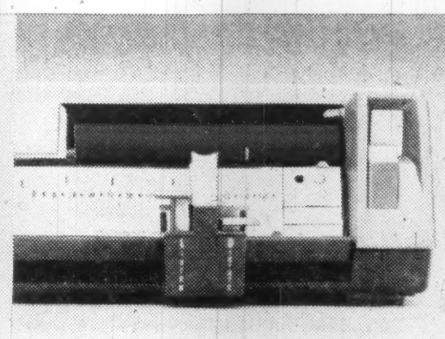
ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY APPOINTMENTS

SIR DENYS LOWSON — LESLIE WAUGH — E. B. BARBER

Sir Denys Lowson, London, England, chairman of the board of the Algoma Central and Hudson Bay Railway Company, announces the appointment of Mr. Leslie Waugh, Sault Ste. Marie, as president. Mr. Waugh will continue to hold the office of general manager. He succeeds Mr. E. B. Barber, Sault Ste. Marie, who becomes honorary president and continues on the board of directors. Mr. John B. Aird, Toronto, is appointed vice-president, together with Mr. K. W. Dalglish, Montreal.

The Dictaphone Time-Master saves your time because it's boss-proof





The sound you can see. One thing most secretaries like about the TIME-MASTER and the Dictabelt record is that you can *see* the sound. Unlike media which record invisibly, you always know where you are with Dictabelt. Can't erase it accidently either. Every word is crystal clear. Takes the mumble out of dictation.

Corrections are marked electrically. When the boss changes his mind he presses a button and the correction or end of a letter are marked precisely and automatically. You see at a glance just how many lines of type to allow for. You know beforehand how many corrections there are and where they are.

Makes your job more important. Because the Dictaphone TIME-MASTER system saves so much dictation and retyping time, it leaves you free to be a more helpful assistant to a busy man. Call the nearest Dictaphone office today and let a representative show you and the boss just how efficient a TIME-MASTER is.

THE SHORTEST DISTANCE BETWEEN IDEA AND ACTION . . .

Dictaphone CORPORATION

Dictaphone, TIME-MASTER and Dictabelt are registered trademarks of Dictaphone Corporation.

FILL OUT AND MAIL THIS COUPON FOR ADDITIONAL INFORMATION

DICTAPHONE CORPORATION LIMITED, DEPT. FP-1640
204 EGLINTON AVE. EAST, TORONTO 12, ONTARIO

☐ I would like to try the all new Dictaphone TIME-MASTER dictating machine without obligation.

☐ I would like to have a copy of your free booklet "Writing Out Loud" with its helpful hints to dictators and also a copy of your free booklet "Letter Perfect" for my secretary.

NAME_____

ADDRESS_____

CITY_____ PROV._____

Dictaphone Corporation Limited, 204 Eglinton Ave. East, Toronto 12. In U.S.A., write Dictaphone Corporation, 730 Third Ave., New York 17, New York. In England, Dictaphone Corporation Limited, 17-19 Stratford Place, London W.1. In Germany, Dictaphone Corporation, 4 Aderastrasse 4, Dusseldorf, Germany.

Company Reports

Construction

BIRD CONSTRUCTION CO., Regina, net profit of $168,142 for 1959 was 10.6% lower than 1958's net of $188,171.

Net purchases of equipment totaled $345,000. Company expects that 1960 expenditures will remain at this high level, to improve competitive position.

New office was built at the Moose Jaw yard and Winnipeg office was enlarged.

Road department in association with **Beattie Ramsay Construction Co.** had a better year than in 1958. Carryover into 1960 was less than a year ago.

Bird Building Supplies reported an increase in sales to outside customers.

President D. S. MacDonald expects that company should have a busy year. He reports, however, that mark-ups will continue to be low and maximum efficiency will have to be maintained to show a profit.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$599,273	$546,305
Less: Deprec.	274,720	196,666
Inc. tax	156,411	161,268
Net profit	168,142	188,171
Less: Com. divds.	67,200	67,200
Surplus for year	100,942	120,971
Earnings per Share and Dividend Record:		
Common	$7.01	$7.84
Paid	2.40 + 0.40	2.40 + 0.40
Shares o/s as at Dec. 31:		
Common, n.p.v.	24,000	24,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$82,436	$310,173
Tender dep.	601,870	892,055
Accts., mtge. instal. rec. etc.*	6,695,187	5,511,655
Inventories	1,188,100	988,402
Total curr. assets	8,567,593	7,502,285
Other assets	468,632	348,227
Investments	23,774	23,937
Fixed assets*	936,323	879,305
Total assets	9,996,324	8,753,904
Bank loans	2,065,492	1,336,300
Inc. taxes	60,711	91,081
Accts., etc., pay.	5,453,975	4,994,839
Total curr. liab.	7,580,178	6,422,220
Mtge. pay.	9,561	12,256
Invest. res.	10,890	10,890
Clothing res.	30,000	
Capital stock	48,000	48,000
Prof. sale of assets	46,931	66,829
Capital surplus	86,351	115,160
Earned surplus	2,185,413	2,084,472
*After depr. of	1,986,372	1,783,173
aLess res. of	20,000	20,000
†To be amortized		
Working capital	987,415	1,080,065

Note — Contingent liability was $30,000 at Dec. 31, 1959.

Merchandising

J. S. MITCHELL & CO., Sherbrooke, Que., consolidated net profit of $56,319 for 1959 was 46.9% lower than 1958's net of $106,109.

Lower profit resulted from decreased profit margins in highly competitive market and increased costs in providing adequate customer service.

First full year of operations of the Butler division and opening of Seven Islands branch increased operating expenses.

President and General Manager Eric T. Webster reports that the Butler division operated on a satisfactory profit basis and operations at Seven Islands are encouraging.

Company hopes to re-attain previous earnings records by introducing new lines.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Gross profit	$1,065,969	$1,076,946
Net earnings	165,823	260,830
Less: Deprec.	73,085	70,906
Income tax	36,419	83,815
Net profit	56,319	106,109
Less: Min. interest	127	283
Com. divds.	75,000	75,000
Surplus for year	a18,808	30,824
aDeficit.		
Earnings per Share and Dividend Record:		
Common	$0.94	$1.77
Paid	1.25	1.25
Shares o/s as at Dec. 31:		
Common, n.p.v.	60,000	60,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & Dom. bds.	$49,069	$422,849
Investments	126,156	114,294
Accts. rec., less res.	1,295,568	927,849
Inventories	1,522,484	1,233,342
Life ins., c.s.v.	123,474	112,486
Total curr. assets	3,116,751	2,810,960
Misc. assets	25,071	17,532
Fixed assets*	742,982	852,163
Total assets	3,884,804	3,474,715
Accts., etc., pay.	634,614	410,920
Taxes pay.	69,569	68,746
Total curr. liab.	904,183	479,666
Minority int.	312	595
Capital stock	340,445	340,445
Surplus	2,639,864	2,650,009
†Market value	134,313	131,175
*Less deprec. of	536,228	504,354
Working capital	2,212,568	2,330,554

Glass

CONSOLIDATED GLASS INDUSTRIES LTD., Toronto, consolidated net loss of $39,498 sustained in 1959 was 44% less than 1958's loss of $70,470.

Sales rose 16%. Increases were recorded in every department.

President D. R. Rattray reports that the glass market continues to be very competitive.

Company has stopped manufacturing mirrors at its Toronto plant and has made arrangements for other sources of supply.

Improved operating results are expected in 1960. Several large projects for glass and glazing work are in hand.

Meeting of general mortgage bondholders is called for April 29, to relate future sinking fund payments to net profits in certain circumstances.

Annual meeting is April 22.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$47,308	$16,536
Less: Deprec.	40,505	47,968
Bond interest	45,842	44,457
aIncome taxes	459	a5,419
Loss	39,498	70,470
Less: Pref. divds.		3,375
Deficit	39,498	73,845
(Credit)		

Note—For tax purposes co. is claiming add. deprec., resulting in tax payable being reduced.

Times Bond Interest Earned:		
Before deprec.	1.03	0.37
After deprec.	0.15	
Earnings per Share and Dividend Record:		
6% Pref.	d$17.58	d$21.32
Paid	nil	1.50
Common	d0.53	d0.84
None paid.		

Note—Preferred dividends are in arrears $10.50 per share at Dec. 31, 1959.

Shares o/s as at Dec. 31:		
6% Pref. $100 par	2,250	2,250
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$41,423	$14,157
Accts., etc., rec., less res.	791,861	729,736
Inventories	637,982	603,897
Prep. exps.	11,337	11,731
Total curr. assets	1,482,603	1,359,521
Investments	2,492	2,644
Fixed assets	806,558	846,916
Bond discount	27,933	30,733
Total assets	2,319,586	2,239,814
Due bank	651,373	534,617
Debt due	42,000	25,000
Accts., taxes pay.	478,145	417,187
Total curr. liabs.	1,171,518	996,804
Long-term debt	850,000	902,000
Capital stock	277,430	277,430
Earned surplus	20,638	63,580
*After deprec. of	225,891	194,647
Working capital	311,085	362,717

Appliances

ELECTROLUX CORP., New York, net profit of $3,034,512 for 1959 was 38% higher than 1958's net of $2,198,117.

Higher profits resulted from increased sales volume and operating economies derived from administrative decentralization, company says.

Volume production was attained on company-developed automatic cord reel and rug washer and dispenser.

Production started on aluminum castings. This operation will be expanded further this year.

INCOME AND SURPLUS ACCOUNT		
Years Ended Dec. 31:	1959	1958
Total net income	$7,412,978	$5,805,141
Less: Deprec.	739,465	846,926
Interest	253,981	335,098
Taxes payable	3,335,000	2,425,000
Net profit	3,034,512	2,198,117
Less: Com. divds.	1,476,600	1,230,500
Surplus for year	1,557,912	967,617
Earnings per Share and Dividend Record:		
Earned	$2.47	$1.79
Paid	1.20	1.00
†Based on shs. in hands of the public.		
Shares o/s as at Dec. 31:		
Common, $1 par	1,230,500	1,230,500
*Shs. in hands of public	7,000 shs.	
Held in treasury		

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$5,754,321	$5,970,893
Investments	4,928,507	3,955,254
Accts. rec., less res.	16,572,641	16,096,799
Prep. inc. tax	1,976,000	1,846,000
Prep. exps.	355,958	343,695
Inventories	8,324,205	7,353,339
Total curr. assets	38,392,772	35,566,980
Note receivable	100,000	100,000
Fixed assets*	5,937,825	4,052,801
Total assets	42,430,597	39,719,781
Accts., etc., pay.	8,757,537	8,049,246
Taxes pay.	2,501,308	2,052,695
Total curr. liabs.	11,258,845	10,101,941
Long-term note pay.	15,000,000	5,000,000
Capital stock	1,125,500	1,125,500
Reval. surp.	1,906,350	1,906,350
Surplus	20,982,702	22,424,790
*After depr.	4,916,496	4,764,046
Working capital	27,133,927	25,464,039

Mining

HUDSON BAY MINING & SMELTING had a net profit of $9,904,613 in 1959 ($7,392,868 in 1958).

The higher earnings reflect increased metal prices. Copper price in the year averaged 29.8c a lb. (25.3c in 1958) while zinc price averaged 11.4c a lb. (10.1c).

President C. V. Whitney says that production schedules this year will be about the same as last, but with more ore coming from outlying properties at Flin Flon output drops. The Coronation mine in Saskatchewan will start production in the first half when the Birch Lake mine is closed. Late in the year the Chisel Lake mine in the Snow Lake area of Manitoba will start production.

At the Stall Lake mine, development work in the year extended the orebody from 1,350-ft. level to the 1,950-ft. level. The copper grade of this new ore is higher than the mine average.

Slab zinc output in 1959 rose 5.5 million lb. to 125.2 million lb. Copper production dipped 3.1 million lb. at 87.8 million lb.

Outside exploration program was maintained in Manitoba, Saskatchewan, and Quebec. A total of 2,503 claims were staked by the company and 2,681 claims were dropped leaving balance of 4,874 claims still held by the exploration subsidiary.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
	$	$
Rev. from metals	45,943,750	40,783,450
Rev. from power	321,101	376,227
Less: Freight, etc.	6,309,570	5,976,162
Oper. costs, etc.	23,211,444	22,346,162
Add: Other inc.	794,946	562,839
Net earnings	17,538,783	13,400,197
Less: Deprec.	1,885,743	1,654,372
Depletion	298,427	287,732
Prov. for sub. losses	1,200,000	1,100,000
Inc. taxes	4,250,000	2,965,000
Net profit	9,904,613	7,392,888
Less: Dividends	8,273,919	8,273,919
Surplus for year	1,630,694	a881,031
aDeficit.		
Earnings per Share and Dividend Record:		
Common	$3.59	$2.68
Paid	3.00	3.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,757,973	2,757,973

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
	$	$
Cash & metals sold	18,954,667	16,003,978
Accts. rec.	66,950	49,831
Govt. bonds*	16,573,027	17,082,038
Metals in process & supplies	4,803,790	5,551,666
Total curr. assets	40,398,434	38,686,913
Invests. & adv. to subs.	3,118,141	3,256,684
Misc. assets	7,758,571	6,661,860
Claims & props.	10,944,622	10,756,898
Plant & equip.	58,680,667	57,446,634
Less: Depr. & depl.	47,496,946	45,318,995
Total assets	72,403,489	70,489,994
Accts. pay. & accr.	2,127,468	2,095,379
Taxes pay.	2,316,827	1,735,055
Total curr. liab.	4,444,235	3,830,434
Defer. inc. tax pay.	2,177,090	1,508,000
Common stock	30,984,205	30,984,205
Surplus	35,796,049	34,167,355
†Market value	76,639,000	17,030,753
Working capital	35,954,199	34,856,479

OPERATING STATISTICS		
	1959	1958
Tons milled	1,671,089	1,669,614
Ore reserves, tons	17,437,609	18,245,500
Grade: Copper, %	2.6	2.64
Zinc, %	5.5	5.6
Silver, oz.	0.09	1.11
Gold, oz.	0.061	0.062

Non-Ferrous Metals

DOMINION MAGNESIUM LTD., Toronto consolidated net loss of $589,591 in 1959 was 41% lower than 1958's loss of $614,605.

Shipments totaled 6,300 tons in 1959 compared with 3,300 tons a year earlier. Production was maintained at half capacity.

World demand increased but larger producer inventories kept prices down. A slight price increase was established at year-end.

Demand for calcium and zirconium was down but production and sale of thorium increased.

Volume of castings shipped from **Light Alloys Ltd.** was down 9% to 125,832 lbs. Waiver of the Buy America Act enabled this subsidiary to compete with U. S. foundries for missile and aircraft defence industry contracts. Quotations have been submitted for tooling and castings for the F-104G Starfighter engine, which will be in production this year.

The Ferrosilicon plant at Beauharnois of **Electro-Reagents (Quebec) Ltd.**, was leased to **Chromium Mining & Smelting Corp.** Cromium has made certain improvements to the plant and Electro has been assured of an adequate supply of ferrosilicon.

Sales of **Aerometal Products and Design Ltd.** increased 11%. Sales of snow pushers increased substantially.

President R. J. Jowsey and General Manager J. Thomson report that full production will be required to meet sales volume for first-half 1960. All seven furnaces will be in operation. They add that depressed prices will continue, but company hopes that its losses will be reduced.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Oper. inc.	$245,115	$338,007
Add: Prp. sale fa. & sec.	21	6,587
Net earnings	245,044	331,420
Less: Depr.	317,551	390,877
Mtge. int.	14,046	17,722
Pat. exp. amort.	12,950	14,566
Inc. tax prov.		139,757
Loss & deficit	389,591	611,005
(Credit)		
Loss		

Note—Prior to 1958, co. claimed for tax purposes deprec. in excess of amount shown in the accounts resulting in $115,809 deferred taxes. In 1958, co. reversed tax applic. to future years of $24,485 due to recording deprec. in accounts in 1958 claimed for tax purposes in 1957.

Earned per Share	d$1.24	d$1.29
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	476,270	476,270

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$438,558	$915,611
Investments	986,780	
Accts. rec., etc., less res.	964,826	1,193,979
Inventories	1,200,848	2,846,954
Prep. exps.	30,378	52,538
Total curr. assets	3,621,390	4,184,982
Deferred charges	48,852	50,819
Properties (cost)	87,907	87,907
Plant & equip.	1,848,110	2,143,759
Patents less w.o.	42,799	50,549
Total assets	5,649,058	6,518,016
Total curr. liab.	568,051	685,355
Repairs res.	226,553	253,389
Def. tax red.	91,324	91,324
Mortgages pay.	217,752	352,999
Capital stock	3,203,045	3,203,045
Surplus	1,342,333	1,931,924
†After depr. of	4,571,939	4,305,960
Working capital	3,053,339	3,499,627

New Issue

$3,000,000

Greater Winnipeg Water District

6% Non-Callable Sinking Fund Debentures

To be dated May 2, 1960 — To mature May 2, 1975

Principal and half-yearly interest (November 2 and May 2) payable in lawful money of Canada in the cities of Winnipeg, Halifax, Montreal, Toronto, Regina, Edmonton, Calgary, Vancouver or Victoria, at holder's option. Coupon debentures in denomination of $1,000 with provision for registration as to principal only.

Each debenture will bear a memorandum showing authorization by the Municipal Board of Manitoba which by Section 43 (1C) of the Greater Winnipeg Water District Act conclusively establishes its legality and validity.

A Sinking Fund will be provided at a rate of 1% per annum of the total amount of the debentures of this issue.

Price: 102.50 and accrued interest to yield 5.75%

We, as principals, offer these debentures if, as and when issued and accepted by us. Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription book at any time without notice.

It is expected that Debentures will be available for delivery on or about May 2, 1960.

Descriptive circular available on request.

Equitable Securities Canada Limited
Burns Bros. & Denton Limited
Anderson & Company Limited
J. L. Graham & Company Limited
Oldfield, Kirby & Gardner Limited
Bartlett, Cayley & Company Limited

Purchasing Agents Report More Pep in Manufacturing

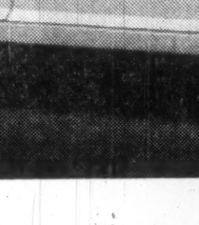
Manufacturing and processing activity showed further improvement last month after February's "marked increase", the April bulletin of Canadian Association of Purchasing Agents discloses.

In a regular monthly business survey, the association found 37% of firms with more orders compared with 33% in this category the previous month.

Production also rose and employment edged ahead. Commodity prices and inventories were in a stable pattern.

Other highlights of the bulletin:

- **Some kraft paper items** moved ahead in price while zinc and hot rolled sheet steel prices are in good condition.
- **Demand for all grades of fine paper** was strong last month, with notable increase in demand for coated grades.
- **Plans in U. S.** to release about 100,000 tons of stockpiled rubber but at prices not below 30c lb. Releases are to be timed to avoid market dislocation.
- **Supply position has brightened.** Only benzol was named as hard-to-get by some responding companies.
- **U. S. coal output** to mid-February was 2.5% ahead of last year but rate appears to be leveling off as consumer stocks eased.



Why so many people are glad they bought a Mercury

Mercury Monterey four-door sedan, one of Ford of Canada's fine cars

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

A car like Mercury is the sum total of the fine car maker's skill. Size is based on how large the outside must be to give ample room for six adults (and their hats and elbows) inside.

Styling is a melding of this outside package with graceful, functional metal, contemporary to protect your investment. Finished in multiple coats of enamel to stay as new looking as the day you chose it.

So many people have bought the 1960 Mercury that it is apparent many people still want the quality, the room, the power, the silken riding comfort that goes without saying in a bigger, luxury car like the distinguished Mercury.

But, the only way you can experience the complete satisfaction of this quality and luxury, is to visit a Meteor-Mercury-Frontenac dealer and drive a Mercury. Drive one soon and join the move to Mercury. You'll be glad you did.

1960 MERCURY

PARK LANE · MONTCLAIR · MONTEREY · COUNTRY CRUISERS

A FEW REASONS WHY YOU'LL BE GLAD YOU BOUGHT A MERCURY

...every time you look inside
Mercury offers you deluxe interiors in every distinctive model at no extra cost. Rich fabrics, wall-to-wall carpeting, luxurious appointments.

...every time you drive it
Handling a Mercury is pleasure itself. Its potent Marauder V-8 gives you instant command of the highway. And Mercury brake-power is swift and certain—self-adjusting for extra safety.

...every time you ride in it
Mercury is built for silence, designed for comfort. Its Road-Tuned wheels move back and forth as well as up and down to smother road shocks. You ride vibration-free in quiet comfort.

SEE STARTIME TUESDAYS, DEPUTY THURSDAYS, ON CBC-TV. CONSULT TV LISTINGS FOR LOCAL TIMES AND CHANNELS

M44A

SEE YOUR LOCAL Meteor MERCURY FRONTENAC DEALER

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

CAPITAL, Interest and Profits, by Burton Kierstead of the University of Toronto, is one of the most interesting books by a Canadian economist to appear for a long time.

It tackles currently hot topics such as: How can inflation and unemployment appear side by side? What persuades people to save? How do businessmen decide to invest? What does it take to turn a stick-in-the-mud economy into a progressive one?

Much of the book is devoted to a new theory of interest and capital accumulation. This lays the groundwork for some comments on current Canadian problems and policies.

The non-specialist reader has to pick his way carefully through the technicalities to get at these comments, but the results are worth the trip.

Takes a Swing At the GNP Cult

For instance, Kierstead takes a swing at the current cult of the gnp — the idea that what's going on in the economy can be detected and explained entirely by looking at total figures — total gnp, total investment, total employment, and so forth.

"I am not sure if there is not some danger to economics — and to economic policy — in the trend toward sole reliance on aggregative concepts in analysis," says Kierstead, backing cautiously into his comment.

"Keynes gave us much, but there was value in the old partial equilibrium analysis, among other things a continual reminder that every economy is departmentalized.

"At the moment of writing, here in Canada we are experiencing growing unemployment and continuing inflationary pressure.

"The cost of living mounts by a point or so each month. Yet unemployment, currently (November, 1957) running about 5% of the labor force, is expected to approach 10% by March (it did).

"It is not possible to explain this in purely Keynesian terms.

"If aggregate demand is increasing, as all the statistics indicate, and if 'ex ante' investment is in excess of 'ex ante' savings, as the facts suggest, then there cannot be, under Keynesian terms, growing unemployment. Yet there is.

"It is only when one views the economy as divided into sectors, among which there are barriers to free movement, that one can explain what is happening."

Later (pages 145-19), Kierstead expands this idea in the light of what happened in the winter of 1957.

"Unemployment mounted in two sectors of the economy. Yet many wage rates continued upward with a general upward movement in the prices of wage goods. If there were general mobility of labor this could not happen. But there is not.

"If farmers, manufacturers and food processors and others, and trade unions responded purely as economic units to market incentives, it could not happen. But they do not.

Economic Sectors React Differently

"Thus we can experience unemployment in two sectors of the economy, and price rigidities in others, even with, if the government tries to offset unemployment by increasing the monetary policy, growing inflation."

The sectors into which the Canadian economy is divided, Kierstead says, are:

- **Extractive** primary industries producing for export (e.g., mining, oil, pulp & paper).
- **Secondary manufacture** and services for the domestic market.
- **Farm output** for export (e.g. wheat).
- **Farm output** for the domestic market.

Each of these should be watched separately, because they don't all react the same way to the same policy.

In his section on policy, Kierstead warns that monetary policy "should not be too confidently relied on to be effective, and may be wickedly discriminatory in its effects in such manner as may for political or even ethical reasons require compensation."

He suggests, among other things, that "there are dangers in crude anti-combines administration and there are alternative and preferable devices to protect the public and curb the power concentrated in the hands of the great corporations."

In an earlier section, he suggests that a good situation on the geographic air-routes may be as important today in stimulating economic progress as a favorable maritime situation was in the early days of capitalism.

This (if it's true) suggests that Canada's horse-trading attitude to landing rights may not be as canny as we think it is.

It might be more important to develop our airport facilities than to foster our air carrier services. (This is my inference, not Kierstead's.)

Many of the ideas that can be dug out of this book will commend themselves to the common sense of business readers.

Since common sense is so often roundly rejected as a basis for discussion of economic policy, it's useful to have an economist stating these points and underpinning them with some new theoretical analysis.

Discount Chain Counter-Balance

IT'S AMAZING how easy it is to switch from worrying about one business development to worrying about its reverse.

Not long ago, brow-furrowers were worrying about the tendency of car sales in North America to be concentrated in fewer and fewer hands.

Now, they're worrying about the effect of small-car competition on North American industry.

The same thing will probably happen in connection with the new retail development reported in FP, April 2:

The arrival of the "slice-and-slash" discount chain in Canada.

Up to now, viewers-with-alarm have been concentrating on the widening spread between the price of goods to consumers and the cost paid to producers — and worrying about the steady growth of additional services which have to be paid for; charge accounts, credit terms, trading stamps, premiums and various marketing gimmicks.

Now that this marketing spread has attracted into the business a low-overhead, no-service chain, the worry will probably shift to the effect of this kind of competition on existing distributors.

Neither worry is particularly justified. The wide price spread, where it existed, was bound to offer someone an opportunity for profit — how much profit remains to be seen, and how much demand there is for no-service merchandising remains to be seen, too.

The services offered by conventional outlets will continue to attract customers — who will continue to have to pay the necessary price.

The existence of the price-cutter will curb any tendency conventional retailers have to load on unnecessary services.

And the taste for service consumers have developed over the prosperous postwar years will curb the power of the cut-price chain to make inroads on existing business.

This kind of counter-balancing business action is a lot more effective than government regulation in keeping distribution efficient and tailoring the amount of service available to the customer's actual tastes.

Radio Engineers Postpone Meeting

Institute of Radio Engineers has postponed its Canadian convention and exposition to October, 1961.

Fred Heath, chairman, convention committee, said this action will pave the way for an expanded technical program and increased industry participation in an exposition featuring more new electronic and nucleonic developments.

Decision followed a study of replies to questionnaires sent to previous exhibitors and a meeting of IRE and Electronic Industries Association officials.

Another factor in the decision: The conflict of dates with the National Electronic Convention in Chicago.

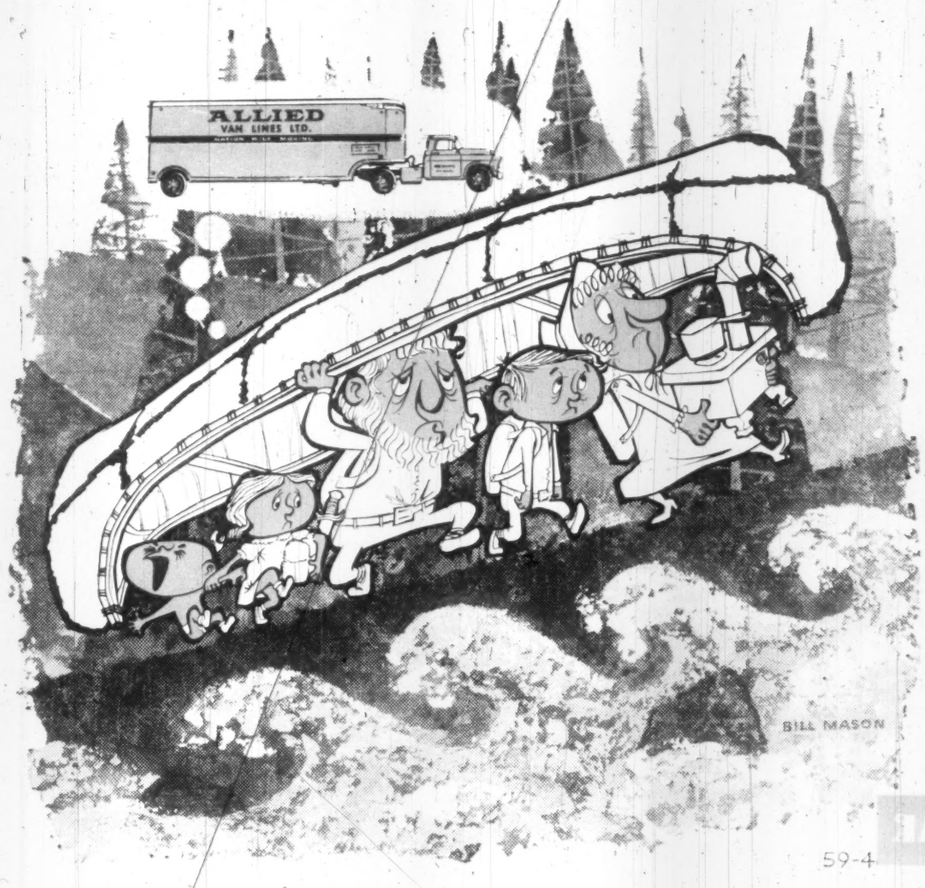
Emco Earnings Down 21% in '59

Reduced housing starts and severe competition from foreign manufacturers pared net earnings of **Emco Ltd.**, London, Ont., to $1.45, per share in 1959, 21% below previous year's $1.83.

In a preliminary report to shareholders, President J. H. Stevens says sales for first two months of 1960 are ahead of a year ago.

Company is continuing to spend substantial sums in capital expenditures to improve earnings, the president states.

Emco manufactures a complete line of plumbers' and steamfitters' supplies.



MOVING AGAINST THE CURRENT

There may be a tide in the affairs of men but back in the "good old days", it was the current that bothered the mover. Rarely did things flow smoothly.

But now Canadians have said goodbye to the bygone days. When you move, go modern, go carefree . . . call Allied Van Lines. The pacesetter in long distance moving. Allied offers the latest techniques in moving, packing* and storing.

Look for your local Allied Mover in the Yellow Pages of your telephone directory.

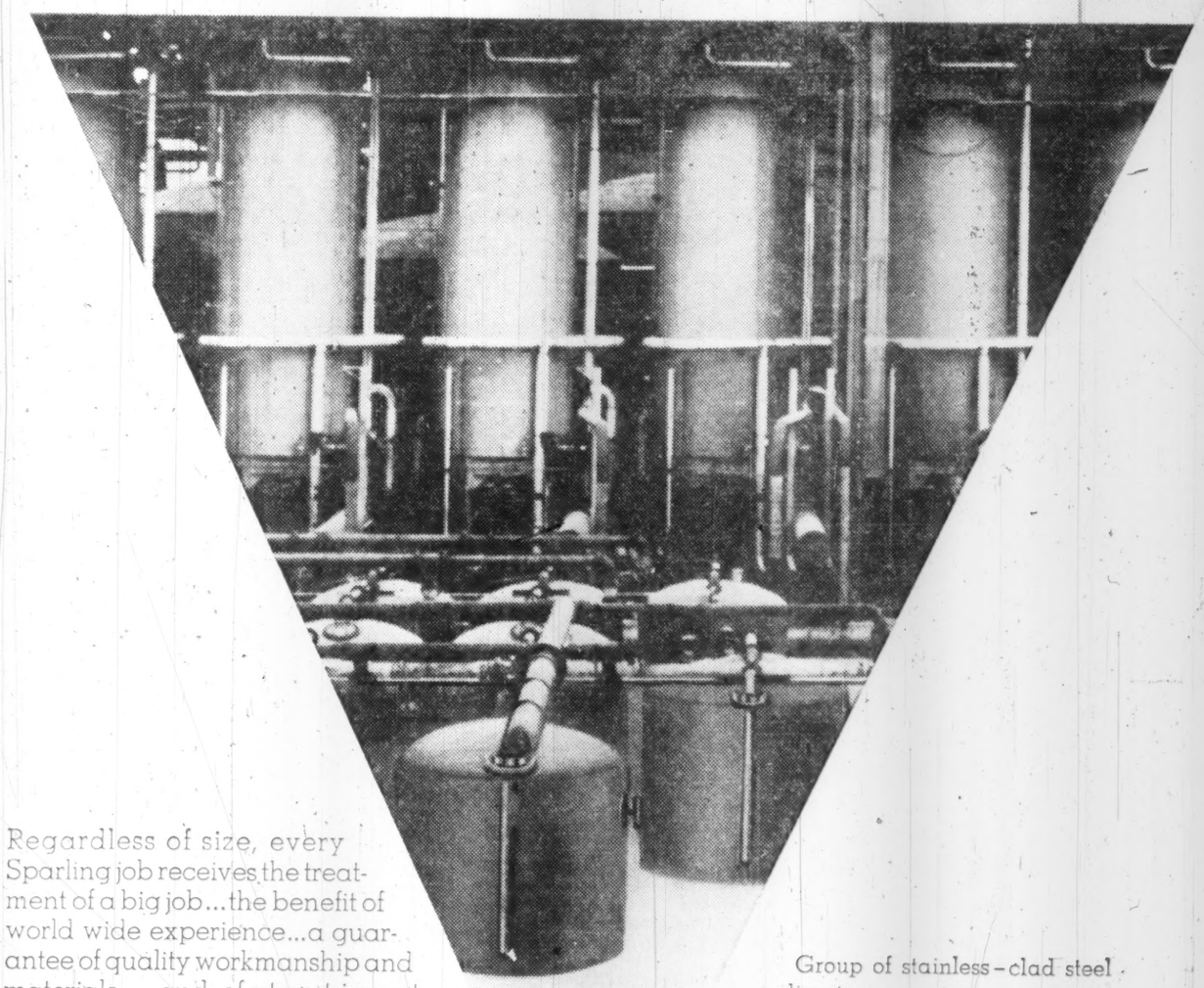
NATION-WIDE SERVICE . . .
LINKED BY TELETYPE
FOR "ON-TIME" MOVING

* *Allied agents across Canada now offer NU-PAK . . . the latest advance in packing. Safer! Cleaner!*

ALLIED VAN LINES LTD.

59-4

every **SPARLING** job is a big job!



Regardless of size, every Sparling job receives the treatment of a big job...the benefit of world wide experience...a guarantee of quality workmanship and materials... and, of utmost importance, it is finished at the promised time. For big job treatment on design, fabrication and erection of steel and other plate products, call your nearest Sparling Tank office.

Group of stainless-clad steel digesters

SPARLING TANK & MFG. CO.
P.O. Box 251, Toronto 14, CLifford 9-7851
Montreal Office: 1255 Laird Blvd., Montreal 16, REgent 9-2359
DIVISION—PRODUCTS TANK LINE OF CANADA, LTD.

DILWORTH, SECORD AND ASSOCIATES LTD.
CONSULTING ENGINEERS
4210 DUNDAS ST. W., TORONTO, ONTARIO.

- Studies and Reports,
- Market Surveys
- Design of Equipment and Facilities
- Air Pollution Control

J&H

He's Looking For Trouble...

. . . and he often finds it! But when he does, he's helping you. This man is a Johnson & Higgins casualty insurance specialist and he works to reduce the cost of your business insurance. He has at his disposal qualified engineers to analyze risks and prevent losses . . . boiler and machinery specialists . . . rating analysts . . . and professional claims experts.

J&H specialists in every phase of insurance work together as an integrated force to secure comprehensive and economical protection for your firm. J&H can save you trouble—before it starts—by helping you plan and administer your corporate insurance program.

JOHNSON & HIGGINS
(Canada Limited)
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

New York · Philadelphia · Pittsburgh · Buffalo · Cleveland Detroit · Chicago · Seattle · San Francisco · Los Angeles Wilmington · Minneapolis · Atlanta · London · Hatana Rio de Janeiro · São Paulo · Curitiba · Caracas · Maracaibo Puerto La Cruz · Buenos Aires

Q. HOW SOON WILL YOU NEED A NEW PLANT SITE?

THIS YEAR?...5 YEARS?...15 YEARS?

A. When a new site will improve your profit picture.

When studying the question of a new site you will be analysing such cost factors as raw materials, labor, water, power, and transportation. Our Industrial Development Branch can help you by suggesting areas and locations to meet your requirements.

Canadian National, with its extensive operations in every province has access to a great deal of information on industrial factors and will conduct specific studies on your behalf.

This service is without charge or obligation and will, of course, be conducted in absolute confidence.

Call or write to:
CANADIAN NATIONAL RAILWAYS, MONTREAL
DONALD F. PURVES: Chief of Development
KEITH M. RALSTON: Mining Engineer & Commissioner of Development

Industrial Development Offices at
MONCTON • QUEBEC • MONTREAL
TORONTO • WINNIPEG • EDMONTON
• VANCOUVER • NEW YORK, N.Y. •
• DETROIT, MICH. • LONDON, ENGLAND

Just one of the ways CNR can help you!

CANADIAN NATIONAL RAILWAYS

RDO-60-1N

Australians Seek More Trade Here

OTTAWA (Staff) — A strong delegation of Australian businessmen will leave Sydney next week-end on a trade mission to Canada, providing for official visits to Vancouver, Winnipeg, Toronto, Montreal and Ottawa.

The trade mission is a follow-up to the new Canadian-Australian trade agreement, signed on February 12 this year. It has gained even greater importance for Canadian exporters since Australia ended nearly all discrimination against dollar goods and freed 90% of its imports from control.

The latest relaxations were announced, in late February as a frankly anti-inflationary measure, after a major increase in the basic wage increased fears of rising prices for Australian manufacturers.

The result is to put Australia nearer to Canada's category as a country that imports more than it exports and balances the difference by borrowing capital.

The April survey of the Australia & New Zealand Bank, for example, says that this increased dependence upon capital inflow makes it "imperative to contain the rise in costs by raising productivity over the whole range of Australian industry."

Leading the trade mission, which will be in Canada from April 29 until early June, is Sir Douglas Copland, economist and former High Commissioner to Canada. Sir Douglas is an avowed "expansionist". He has always held that foreign capital was to be welcomed, though he used often to say that everybody would be better off if more U. S. capital went to Australia and less to Canada.

Since his return to Australia in 1956, Sir Douglas has been head of the Australian Administrative Staff College, a study centre financed by business where executives could take advanced courses in administration and management problems.

The Australian Trade Mission's schedule:

- **Vancouver,** April 29-May 7.
- **Winnipeg,** May 7-10.
- **Chicago,** May 11-18.
- **Toronto,** May 18-21; rest period; May 21-28 on business.
- **Montreal,** May 28-June 5.
- **Ottawa,** June 5-7.

On June 7, the Mission will officially disband in Ottawa, for members to go their own ways.

Among the prominent members of the Mission are:

Leader: Sir Douglas Copland.
New South Wales:
Colonial Sugar Refining Co., Sydney, P. T. Wheen, General Executive Officer, sugar.

H. M. Cowdroy Ltd., Sydney, T. C. Cowdroy, Managing Director, G. M. Webb, Director, shopfittings, display materials.

Davis Gelatine (Aust.) Pty. Ltd., Botany, R. B. Evans, Canadian Director, gelating.

J. J. Hoelle Pty. Ltd., Kingsgrove, J. Janssen, Governing Director, automobile, radio and electrical components and accessories.

Malco Industries Ltd., Marrickville, C. S. Lovell, Sales Director, malleable pipe fittings and castings, etc.

Millers Brewery Pty. Ltd., Petersham, H. T. Aloe, General Manager, canned beer, hotel design, etc.

Mullens & Co., Sydney, K. W. A. Bridges, stock and sharebrokers.

Rotarit Textile Manufacturing Pty. Ltd., Auburn, Geoffrey Junek, Managing Director, fabrics for frocks, suits, etc.

John Swire & Sons Pty. Ltd., Sydney, L. A. Whipps, Managing Director, general exporters of meat products.

Tulloch Ltd., Rhodes, H. Dunn, Export Manager, industrial and garden tools.

Wall, MacNaught Pty. Ltd., Turella, Colin MacNaught, Managing Director, drum pumps and lubricators.

J. Walter Thompson Aust. Pty. Ltd. Sydney, Roger Ware, Senior Marketing Officer, advertising.

Victoria:
Australian National Travel Association, Melbourne, R. D. Piesse, North American Manager, tourist promotion.

Boston Canning Co., Moorabbin, A. W. Glenning, managing director, canned meat, etc.

Broken Hill Pty. Co. Ltd., Melbourne, I. H. Carne, manager, overseas division, steel, wire rope, chisels.

Gillon-Derham & Co., Melbourne, M. Gillon, stock and sharebrokers.

J. W. Handley Pty. Ltd., Abbotsford, J. Adamson, managing director, watchbands, watchcases, small industrial switches, etc.

Henry Haskin & Co., Melbourne, H. Haskin, Managing Director, printed wool fabrics, etc., fashion goods.

The Herald and Weekly Times Ltd., Melbourne, B. Barry, Finance Section, Canadian and U.S. investment aspects affecting Australia.

Patience & Nicholson Ltd., North Melbourne, F. C. Warneeke, General Manager, high speed twist drills.

Queensland:
The Committee of Direction of Fruit Marketing, Brisbane, B. Flewell Smith, General Manager, canned tropical fruit.

R. A. Podesta & Co., Newstead, R. A. Podesta, Managing Director, general exporters.

South Australia:
Elder Smith & Co. Ltd., Adelaide, E. R. R. Johnson, Sales Manager, general exporters and shipping agents.

Glenloth Wines Ltd., O'Halloran Hill, J. R. W. Robertson, Director, wines.

Naturelle Jewellery Products (Associated with Specimen Minerals (Aust.) Ltd.), Adelaide, D. R. Walter, Manager, jewellery, Australian semi-precious stones.

Pinnock Manufacturing Co. Pty. Ltd., Elizabeth, R. Wright, Managing Director, sewing machines.

John Shearer & Sons Ltd., Kilkenny, L. Shearer, Director, agricultural machinery.

Western Australia:
Craig Mostyn & Co. Pty. Ltd., Fremantle, R. D. Harrison, Director and Manager for W.A., general exporters rock lobster tails, apples.

Patton Export Pty. Ltd., Perth, R. A. Rigg, Chairman of Directors, meat, etc.

Banks:
Australia & New Zealand Bank Ltd., Melbourne, J. Shovelton, Manager, Business Development Dept.

Bank of New South Wales, Sydney, I. M. Suter, Branch Manager.

Commercial Banking Co. of Sydney Ltd., Sydney, J. C. Watson, Superintendent, Overseas Administration, Department.

Commonwealth Trading Bank Sydney, R. N. Harrison, A.g. Manager, Foreign Division.

National Bank of A'asia Ltd., Melbourne, G. A. Bell, Manager for Queensland and E. K. Geach, Canberra Manager.

Qantas Empire Airways Ltd., Sydney, R. Wallace, Sales Representative.

A. L. Paltridge, Department of Trade (Manager).

F. D. Quinane, Department of Trade (Secretary).

R. R. Ellen, Trade Commissioner, Montreal.

W. R. Hudspeth, Commercial Counsellor, Australian High Commission, Ottawa.

NASSAU AGREEMENT

A Canadian advertising agency, **Grosberg, Pollock & Gwartzman Ltd.,** has arranged for representation for its clients in Florida, the Bahamas, the Caribbean and other central and South American markets. **Nassau Advertising Agency** will represent GPG in these areas, while the latter will participate in handling tourist promotion beamed at the Canadian market.

THE INVESTMENT FUNDS

Grouped Income Shares Net Assets Drop 5.3%

Grouped Income Shares Ltd., Vancouver, net assets at Feb. 29, 1960, totaled $8,451,711, down 5.3% from $8,920,401 at Nov. 30, 1959.

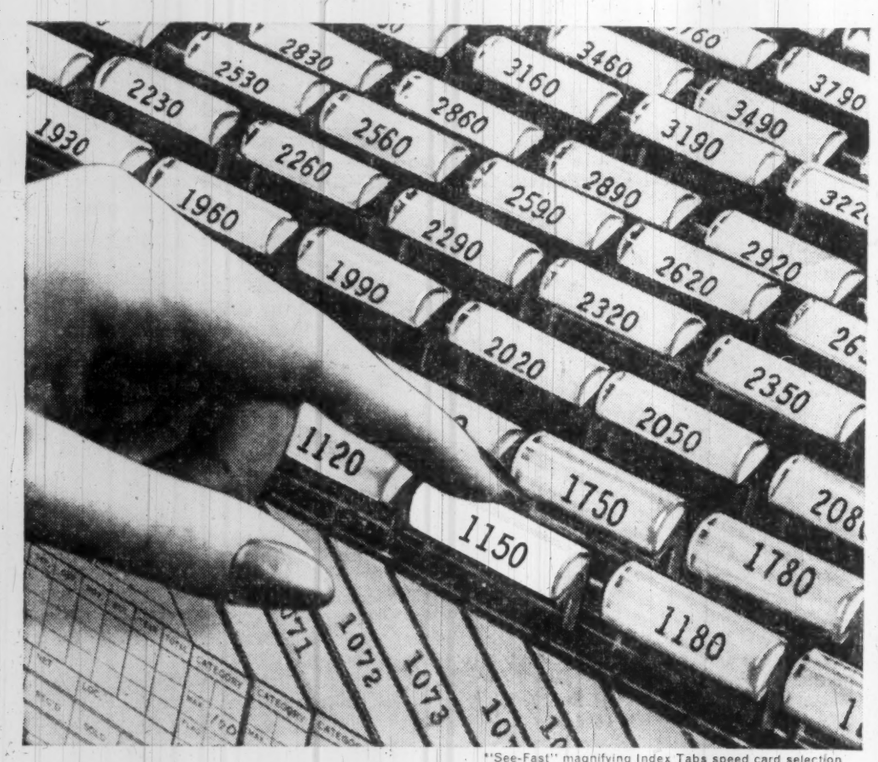
During the quarter, the fund reduced the face value of its holdings of bonds and notes by $43,000 and sold 200 **British Columbia Electric Co.** 5½% preferred shares. Holdings of two U. S. equities were increased.

Here are the changes for the quarter in detail:

	Amount held at Feb. 29 1960	Change since Nov. 30 1959
Bonds	$	$
Canada, 3¼%/65	nil	—25,000
Imp. Invest. notes 5¼-½%	nil	—85,000
Home Oil 6%/75	67,000	+67,000
Preferred	shares	
B.C. Electric 5½%	300	—200
Common		
American Motors	3,600	+500
Radio Corp.	4,080	+80
MacMillan, Blo.*	18,826	+12,326
Powell River*	nil	—3,660

*Reflects conversion.

$275,000 BANKRUPTCY AUCTION
April 29 - May 5th
MACHINERY AND INVENTORY OF
HALE-Co METAL PRODUCTS LTD., VANCOUVER, B.C.
WRITE FOR 40 PAGE CATALOGUE—2400 LOTS
Power Brakes, Presses, Shears, Rolls etc.
Your B. C. Man Can Save Thousands At This Auction
Note:—50,000 sq. ft. Factory also to be Liquidated.
MAYNARD & SONS, LIQUIDATORS
Vancouver, MU 2-1033 — 1233 W. Georgia St.
Victoria, EV 4-1621 — 733 Johnson St.
AUCTIONEERS and APPRAISERS — Since 1902



"See-Fast" magnifying Index Tabs speed card selection

Seeley See-Fax offers the greatest savings in

PRICE, SPACE and TIME!

- **Seeley See-Fax is priced lower,** model for model, than any other vertical visible card filing system on the market.
- **Seeley See-Fax holds more cards,** unit for unit, than any other vertical visible equipment— and it's designed to permit arrangement of units in space saving combinations.
- **Seeley See-Fax is more efficient** than *any* other card filing system—saves more than half the time wasted in random selection with conventional posting methods.

Only Seeley See-Fax has all these unique features:

All-Steel Main Dividers that may be repositioned without manipulating locking devices.

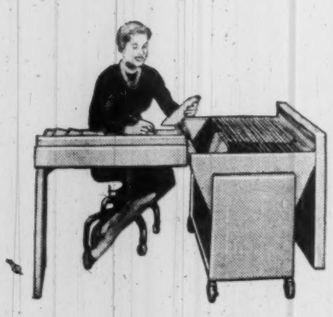
Exclusive middle leg supports that minimize twisting of dividers during operation.

"See-Fast" adjustable, magnifying Index Tabs that permit "Single Indexing" to save time— and reduce eyestrain.

Deep pile, mohair lined bottoms that keep cards correctly positioned and protect them from wear.

Cards filed 28" above floor level in *all* units to minimize operator fatigue and increase card visibility.

NEW See-Fax vertical visible units are *your best buy.* Call or write today for further details.



Seeley Systems OF CANADA LIMITED

32 MENDOTA ROAD, TORONTO 18, ONTARIO *Branches across Canada*

TCA 1959

ANOTHER YEAR OF PROGRESS IN PUBLIC SERVICE

In 1959, TCA service to the public was again improved and expanded, while the general pattern of passenger fares remained stable. For the ninth consecutive year, the air line made a profit • Thus TCA fulfilled its role as a publicly-owned enterprise, bringing the benefits of air transportation to more and more people, at the lowest fares consistent with the maintenance of a high standard of service, while at the same time paying the going rate of return on the public capital invested in the Company • It is noteworthy that, in addition to its main routes, TCA operates to a large number of communities of relatively small population that would not normally be served by an enterprise concerned solely with profit potential.

Following the trend of recent years, traffic growth continued in 1959. The number of passengers carried increased by 13% over 1958 to the record total of 3,209,197, while total revenues rose 12% to $134,678,748. Net income for the year amounted to $152,554.

Load factors - the percentage of seats occupied - declined from 69.3% to 66.5% during the year, the result mainly of the advent of a second trans-continental carrier, and of the competitive pressure of jet equipment on the Atlantic routes. This downward influence on net income was largely offset by marked improvement in unit operating costs.

Operating expenses increased 12%, but a marked improvement was shown in these expenses when related to the 15% increase in ton-miles of transportation available for sale. Among the factors contributing to this result were greater use of modern aircraft, lower fuel prices and the advantages of growing volume. The efficient use of staff enabled the additional capacity to be provided with an increase of only 3.4% in the average number of employees.

The planned expansion of capacity was achieved by greater flight frequency and the use of additional aircraft. In effect, four Viscounts and two Super Constellations were added to the TCA fleet during 1959.

Trans-continental service was increased to 12 daily round trip flights in the summer months. As many as 18 flights a week were operated to Britain and Europe. Service between Canada and Austria began in May with a weekly flight to Vienna. For the first time, service by turbine-powered Viscount was extended to Tampa, Florida.

Increases were shown in Air Freight and Air Express operations, and the Company actively continued to promote these services, which in its view have great potential. TCA, in co-operation with the Canadian Post Office Department, again made a major contribution to one of the world's most expeditious mail delivery systems.

OPERATING REVENUES	$134,678,748
OPERATING EXPENSES	120,120,189
INCOME FROM OPERATIONS	14,558,559
Provision for depreciation	12,145,082
	2,413,477
Non-operating Income — Net	727,495
INCOME BEFORE INTEREST EXPENSE	3,140,972
Interest on capital invested	2,988,418
NET INCOME	$152,554

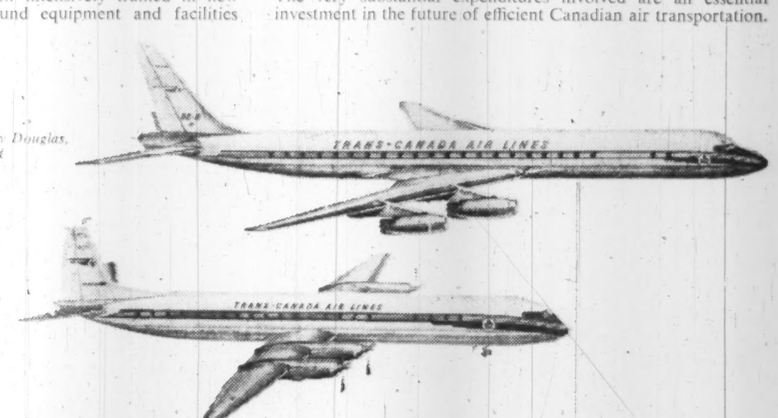
TCA 1959

YEAR OF PREPARATION FOR THE JET AGE

Throughout 1959, TCA was concerned with far-reaching preparations for the introduction of advanced types of aircraft in 1960. The new fleet of DC-8 Jetliners, the first of which are already in service, and the Vickers Vanguards, which will begin to come into service this fall, will transform the whole scale of air travel in Canada. Much larger and faster than any hitherto employed, the new fleets will modify the entire tempo of the Company's operations.

Operating personnel have been intensively trained in new techniques, and supporting ground equipment and facilities acquired. By the end of 1959, work on TCA's new maintenance base for DC-8 and Vanguard aircraft neared completion. The buildings cover 18 acres on an 84-acre site at Montreal, and entailed outlays of $17,900,000 during the year. The base is the first in the world designed solely for turbine aircraft.

The achievement of TCA's turbine conversion programme, culminating years of planning, will maintain TCA's reputation as one of the most technically advanced airlines in the world. The very substantial expenditures involved are an essential investment in the future of efficient Canadian air transportation.



TCA DC-8 JETLINER *built by Douglas, powered by Rolls-Royce. Speed 550 m.p.h., seats 127.*

TCA VANGUARD *big new turbo-prop airliner to come into service in the Fall. Built by Vickers, powered by Rolls-Royce.*

TCA TRANS-CANADA AIR LINES

ESTATE OF THE LATE FRED MAGEE

ADVERTISEMENT FOR SALE OF SHARES AND DEBENTURES, BY TENDER

Tenders will be received addressed to the Undersigned, The Central Trust Company of Canada, at its Head Office, Main Street, Moncton, N.B., and marked "Tender re Common Shares and Debentures, Fred Magee, Limited" up to eleven o'clock in the forenoon (local time) of the 15th day of May, 1960, for the purchase of 1802 of the issued Common Shares of Fred Magee Limited and unsecured Debentures of the said Company of the face value of $177,900.00 due October 1, 1979 and bearing interest at 5% per annum.

The shares and debentures are to be sold together and no tender will be received or accepted which contains an offer to purchase shares or debentures separately.

The said shares and debentures are to be sold to the undersigned upon trust for sale at this time in order to advance the administration of the said Estate, and the purchaser of the said 1802 Common Shares would acquire voting control over both the Fort Elgin, N.B. and Pictou, N.S. plants formerly operated by the late Fred Magee. The said 1802 shares represent approximately 84% of the issued Common (voting) stock of the said Fred Magee, Limited.

A certified cheque for 5% of the amount thereof must accompany each tender which if none will be returned if the tender is not accepted. The highest or any tender will not necessarily be accepted.

Terms of sale: Cash.

For further information application may be made to the Undersigned at its Head Office, Moncton, N.B.

Dated at Moncton, N.B., this 30th day of March, 1960.

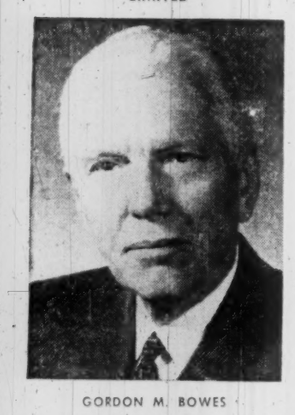
THE CENTRAL TRUST COMPANY OF CANADA,
Moncton, N.B.,
Trustees Estate of the late Fred Magee.

CHROMATE FINISH

Armalite Co., Toronto, has a new chromate finish. Company says the finish gives excellent corrosion protection for aluminum, and its alloys and provides good base for bonding and paint.

ANNOUNCEMENT

OLDFIELD, KIRBY & GARDNER LIMITED



GORDON M. BOWES

The Board of Directors of Oldfield, Kirby & Gardner Limited announce the appointment of Gordon M. Bowes as President of the Company. Mr. Bowes will continue in his position as General Manager.

Company Reports

Transport

CANADA STEAMSHIP LINES LTD., Montreal, net profit of $5,406,144 in 1959 was 8.4% higher than 1958's $4,986,452.

Increase was realized despite disappointing results of company's water transport business, President T. R. McLagan reports.

Issue of shares, on which options had been granted in 1957, produced $559,200 in new capital.

Capital expenditures amounted to $6,888,590. During the year a number of old small canal-type ships were rendered obsolete by the opening of the St. Lawrence Seaway and scrapped.

Net result, after other sales of inactive properties, was an increase in net plant value of $2,996,731.

Work to replace these old vessels continues. A new bulk carrier of 25,000 tons will be ready for service this spring.

Shipyards have a substantial volume on hand. During the year the Davie shipyard delivered the SS Federal Monarch, a 41,000-ton ocean going vessel, and the CGS Sir Humphrey Gilbert, a twin-screw diesel electric icebreaker.

The Collingwood shipyard produced the SS Menihek Lake, the largest bulk carrier yet built in Canada.

During the year company added the MV Eskimo to its fleet.

Operations of the subsidiaries, **Kingsway Transports Ltd.** and **John N. Brocklesby Transport Co.**, were satisfactory in 1959. Outlook for 1960 is good.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net earnings	15,067,728	13,481,592
Less: Bond int.	67,246	84,402
Depreciation	4,074,338	4,119,738
Inc. tax	5,520,000	4,291,000
Net profit	5,406,144	4,986,452
Less: Pref. divds.	573,125	573,125
Common divd.	1,714,790	1,680,000
Surplus for year	3,118,229	2,733,327

Note—Income tax provisions include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.

Times Bond Interest Earned:		
Before deprec.	224.07	159.73
After deprec.	163.48	110.92
Earnings per Share and Dividend Record:		
Pref.	$5.90	$5.44
Paid	0.62½	0.62½
Com.	3.91	3.64
Paid	1.40	1.40
Shares o/s at Dec. 31:		
Pref., $12.50 par	917,000	917,000
Common, n.p.v.	1,234,600	1,211,300

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
	$	$
Cash & invests.	9,842,907	10,375,406
Accts. rec.	8,471,630	9,184,174
Notes rec.	4,000,000	
Inventories	30,837,837	47,628,360
Prep. exps.	371,967	376,744
Less: P og. pay.	27,130,799	44,799,916
Total curr. assets	26,393,642	22,964,968
Investments	839,563	983,931
Fixed assets*	39,385,900	36,389,169
Total assets	66,619,105	60,338,068
Due bank	2,000,000	
Accts. tax., etc. p.y.	8,379,609	9,157,861
Total curr. liab.	10,379,609	9,157,861
Funded debt	1,230,000	1,812,000
Misc. reserves	5,658,432	3,729,678
Capital stock	15,684,400	15,125,200
Surp. re asset sale	6,180,252	6,193,746
Capital surp.	823,333	823,333
Earned surplus	26,812,479	23,694,250
*After depr. of	78,315,822	76,004,175
Working capital	16,014,033	13,807,107

Textiles

BUTTERFLY HOSIERY CO., Drummondville, Que., sustained a net loss for year ended Jan. 2, 1960 of $2,137, compared with previous year's net loss of $20,775.

Sales volume decreased 9.8%. Shipments were 52% seam-free and 48% full-fashioned styles.

Capital expenditures totaled $111,628 on additions and improvements to manufacturing facilities for seam-free stockings. Company is gradually reducing full-fashioned and expanding seam-free production.

Capital expenditures in 1960 are estimated at $125,000 for further increases in seam-free production facilities.

President Russell Weaver anticipates improvement in earnings as seam-free production is increased.

INCOME ACCOUNT

Years Ended:	Jan. 2 1960	Jan. 3 1959
Net earnings	$38,863	d$20,775
Less: Deprec.	41,000	
Net loss	2,137	20,775
Less: Pref. divds.	2,072	2,072
Deficit for year	4,209	22,847

Note—Depreciation would have amounted to additional $87,000 in 1959 and approximately $117,000 in 1958 based on co.'s former practice.

d Loss.

Earnings per Share and Dividend Record:		
Preferred	d$7.22	d$20.19
Paid	7.00	7.00
Common	d0.04	d0.21
None paid.		
Shares o/s:		
7% Pref., $100 par	296	296
Common, $1 par	107,780	107,780

CONDENSED BALANCE SHEET

As at:	Jan. 2 1960	Jan. 3 1959
Cash	$23,406	$67,185
Accts. rec., less res.	69,655	99,491
Inventories	211,233	183,641
Prep. exp.	5,185	5,438
Total curr. assets	329,479	355,755
Invests.	3,000	3,000
Misc. assets	2,438	4,410
Fixed assets*	649,719	579,880
Total assets	984,686	943,045
Bank loan	10,000	
Accts., etc., pay.	81,868	46,018
Total curr. liab.	91,868	46,018
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	698,318	702,527
*After deprec. of	979,673	975,073
Working capital	237,611	309,737

Electrical Equipment

CONDUITS NATIONAL CO., Toronto, net profit of $241,080 for year ended Nov. 30, 1959 was 15.4% higher than previous year's $208,904.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net earnings	$545,393	$448,791
Less: Deprec.	61,313	58,887
Inc. taxes	243,000	181,000
Net profit	241,080	208,904
Less: Com. divds.	112,560	104,520
Surplus for year	128,520	104,384

Earnings per Share and Dividend Record:		
Com.: Earned	$1.50	$1.30
Paid	0.70	0.65
Shares o/s Nov. 30, 1959:		
Common, $1 par	160,800	160,800

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$211,958	$226,989
Accts. rec., etc.	143,152	141,411
Life ins. c.s.v.	62,470	60,595
Inventories	706,478	500,449
Total curr. assets	1,124,058	929,444
Investments	110,825	110,825
Prepaid expenses	550	4,502
Fixed assets*	636,850	658,634
Total assets	1,872,313	1,703,405
Total curr. liab.	321,910	295,170
Def. inc. tax	40,000	23,000
Capital stock	160,800	160,800
Surplus	1,349,603	1,224,435
*After depr. of	234,040	229,635
Working capital	802,148	633,274

Iron and Steel

FORANO LTD., Plessisville, Que., net profit of $37,616 for year ended Nov. 30, 1959 was 11.6% higher than previous year's net of $33,720.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net earnings	$167,337	$188,351
Less: Deprec.	75,349	100,772
Interest	34,181	37,114
Inc. tax	20,191	17,148
Net profit	37,616	33,720
Less: 5% Pref. divds.		633
6% Pref. divds.	4,278	3,173
Surplus for year	33,338	29,705

Times Bond Interest Earned:		
Before deprec.	4.90	5.69
After deprec.	2.69	2.37
Earnings per Share* and Dividend Record:		
Pref.: Earned	$52.17	$47.76
Paid, 5% pref.		0.12½
Paid, 6% pref.	6.00	4.50
Com.: Earned	4.17	3.71
None paid.		

*Based on paid-up shares outstanding at year-end.

†Including initial.

‡All redeemed in 1958.

Shares o/s as at Nov. 30:		
6% Pref., $100 par	721	721
Common, n.p.v.	8,000	8,000

§Includes 15 shares subscribed and unpaid.

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$27,744	$39,543
Accts. & bills. rec., less res.	1,677,997	1,402,825
Inventories	1,035,470	1,221,320
Prepaid exp.	21,045	9,736
Total curr. assets	2,762,256	2,673,424
Investments	81,742	30,720
Fixed assets*	968,289	1,166,980
Total assets	3,832,287	3,871,124
Due bank	1,250,000	1,650,000
Bonds & notes due in		
Paid, 5% pref.		0.12½
Accts., etc., pay.	401,302	437,416
Total curr. liabs.	1,717,302	1,602,206
Long-term loan	133,160	144,360
Funded debt	550,000	620,000
Capital stock	172,100	172,100
Capital surplus	636,352	744,536
Earned surplus	621,433	587,977
*After depr.	2,103,422	1,902,303
Working capital	1,044,954	1,071,218

Advertising

CLAUDE NEON GENERAL ADVERTISING LTD., Montreal, net profit of $227,207 in 1959 was 2.5 times 1958's $90,622.

Class A shares participated in earnings to the extent of 35c per share.

The results of the outdoor poster advertising business which was acquired from **Williams-Thomas Ltd.** on Oct. 31, 1958, were included in the accounts for 1958 for two months only, whereas they are included for the whole year in 1959.

Company acquired a majority interest in **Neon Sales & Service Ltd.**, a western Canadian company manufacturing and renting neon electrical displays.

Capital expenditures for new plant and equipment amounted to $156,050, President C. R. Brenchley reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. income	$282,388	$246,892
Add:		
Prof. on sale assets		2,363
Other income	45,528	30,069
Net earnings	327,916	279,324
Less: Deprec.	71,496	55,041
Amort. def. exp.	123,881	112,269
Income taxes	42,007	56,700
Net profit & surp.	90,622	77,314
Earnings per Share:		
Pref.	$3.64	$3.30
Class A†	d2.04	d2.33
Class B†	d0.27	d0.30
None paid.		

†Before participation.

Note — Earnings of subsid. in 1957 amounted to $363,700 and carried directly to surplus; in 1958, amounted to $420,053 of which approx. $78,000 represented capital gain, and have not been taken into account.

Shares o/s at Dec. 31:		
Pref., $49 par	23,605	23,605
Class A, $10 par	42,453	42,453
Class B, n.p.v.	364,570	364,570

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$34,128	$312,048
Accts. rec. less res.	387,057	101,495
Investments		747,375
Inventories	157,905	121,690
Prepaid exps.	129,876	32,761
Total curr. assets	758,966	1,315,369
Invest. in subsid.	824,130	1,843,473
Deferred exp.	215,264	206,300
Fixed assets*	1,202,743	231,855
Total assets	3,001,103	3,596,999
Total curr. liab.	374,787	54,460
Reserves		300,000
Capital stock	1,197,347	1,197,347
Earned surplus	1,428,969	2,043,192
*After depr. of	1,241,678	1,019,823
Working capital	384,179	1,260,909

Pulp and Paper

DRYDEN PAPER CO., Montreal, sustained a net loss of $422,191 in 1959 ($530,791 in 1958).

Production of finished products increased during the year by 16,617 tons to 153,517 tons. Sales rose 18% due mainly to higher sales of bleached kraft pulps.

Manufacturing costs per ton of product were reduced during 1959, President W. E. Soles reports. Main factors contributing to this were the operation of the new saltcake precipitator and lime kiln which effected savings from lower chemical usage.

Earnings were adversely affected by increased transportation costs and the discount on the U. S. dollar.

Difficulty was experienced in scheduling paper machines due to the large number of small orders, Mr. Soles points out. Market conditions continue to be extremely competitive as a result of excess capacity in the industry.

Capital expenditures totaled $3 million in 1959.

Dryden is a subsidiary of **Anglo-Canadian Pulp & Paper Mills.**

INCOME ACCOUNT

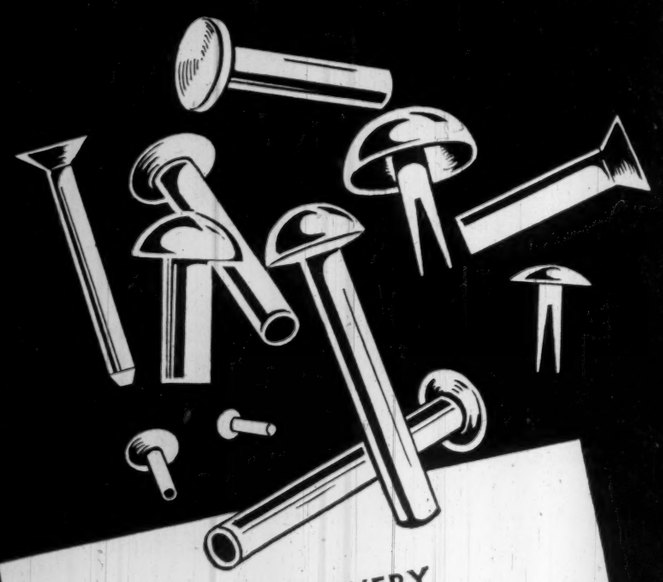
Years Ended Dec. 31:	1959	1958
	$	$
Net sales	21,302,313	18,067,513
Net earnings	2,945,540	2,687,506
Less:		
Depr. & depl.	2,727,587	2,554,319
Debent. interest	640,144	663,978
Loss & deficit	422,191	530,791
Times Debent. Interest Earned:		
Before depr. & depl.	4.60	4.05
After depr. & depl.	0.34	0.20
Earnings per Share and Dividend Record:		
Common	d$1.51	d$1.90
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	280,000	280,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$464,193	$443,725
Accts. rec. less res.	2,651,114	2,438,112
Inventories	6,212,446	6,085,431
Inc. tax rec.		412,345
Prep. exp. etc.	252,442	265,847
Total curr. assets	9,580,195	9,670,460
Invest. assoc. co.	180,592	190,580
Misc. assets	48,388	48,388
Fixed assets*	21,611,465	21,390,488
Total assets	31,420,640	31,299,916
Due bank	4,220,000	3,100,000
Accts., etc., pay.	2,787,155	2,864,240
Deb. due	500,000	500,000
Total curr. liab.	7,507,155	6,464,240
Funded debt	12,500,000	13,000,000
Capital stock	9,042,915	9,042,915
Capital surplus	194,300	194,300
Earned surplus	2,176,270	2,598,461
*After depr. of	16,073,839	13,825,066
▪After depl. of	1,647,893	1,412,893
Working capital	2,073,040	3,206,220

Commitments totaled $295,000 at Dec. 31, 1959.

RIVETS



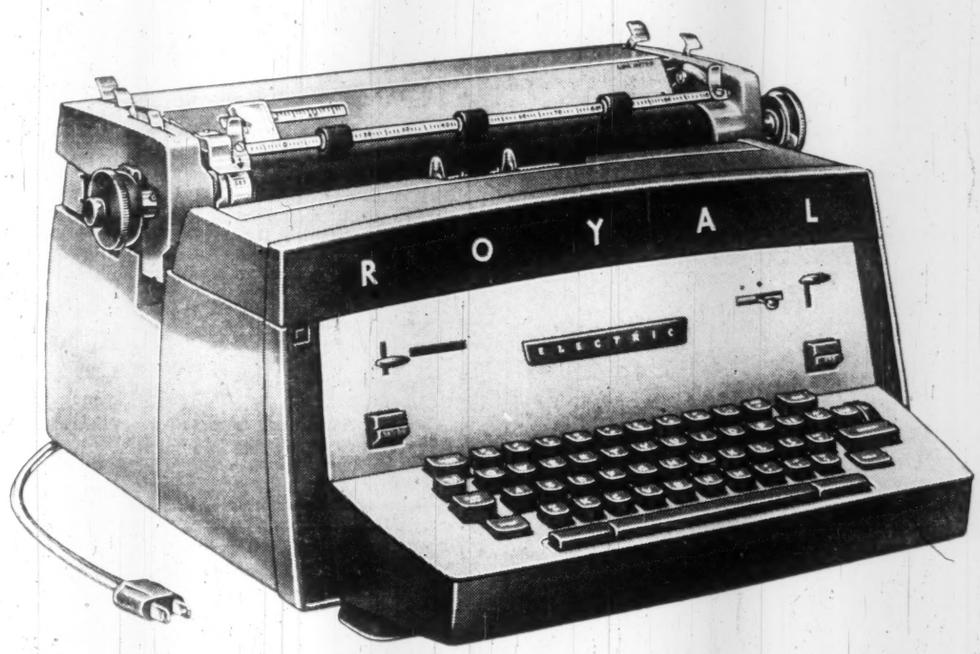
• RIVETS FOR EVERY PURPOSE
• RIVETING MACHINES FOR RENT OR FOR SALE

MARK OF QUALITY P&B SINCE 1860

"The Canadian riveting authority"

PARMENTER & BULLOCH MFG. CO., LIMITED
GANANOQUE, CANADA
Subsidiary of PARMENTER-TOWNSEND CO., LTD.

THE NEW ROYAL ELECTRIC



Totally New and Superior in...

DESIGN... Precision engineering at its best, the New Royal Electric is fully modern—functionally efficient.

CONVENIENCE... Only Royal offers so many time-saving extras, to help increase speed and accuracy.

TOUCH... Lightest, most uniform touch of all. Assures best typing rhythm and lessens finger fatigue.

PRINTWORK... Crisp, uniform impressions that give new importance and prestige to your correspondence.

RELIABILITY... Critical field tests prove the New Royal Electric to be the most reliable. *Your own test will convince you that it is Totally Superior in every way.*

ROYAL®
A product of Royal Typewriter Company, Limited

Call your ROYAL REPRESENTATIVE today for a free office trial!

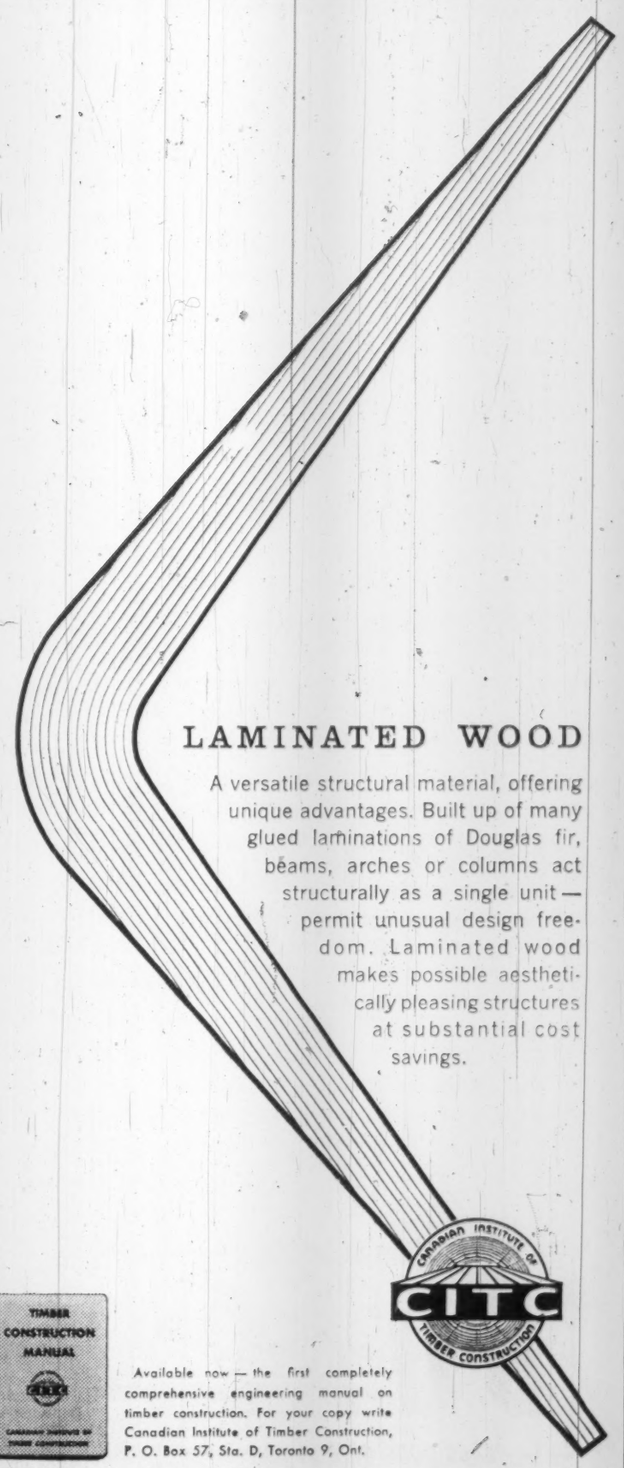
MT. NORQUAY JUDGES' STAND, BANFF, ALTA.

AVIATION HANGAR MONTREAL, QUEBEC

CPR MERCHANDISE TERMINAL, VANCOUVER, B.C.

CAROUSEL AT PACIFIC NATIONAL EXHIBITION, VANCOUVER, B.C.

LARGE LOW-COST RIDING ARENA, EDMONTON, ALTA.



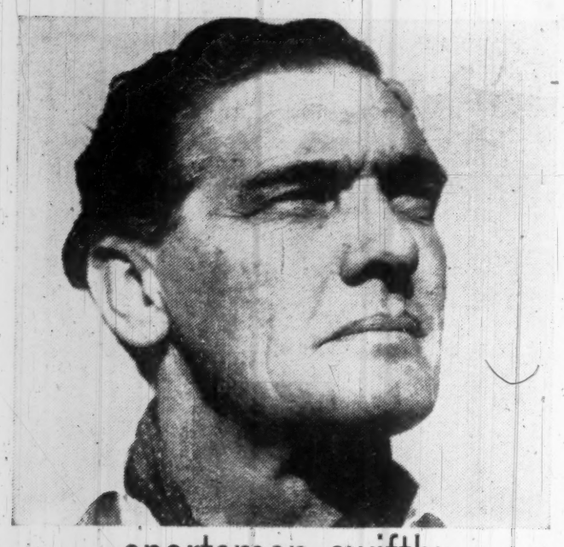
LAMINATED WOOD

A versatile structural material, offering unique advantages. Built up of many glued laminations of Douglas fir, beams, arches or columns act structurally as a single unit—permit unusual design freedom. Laminated wood makes possible aesthetically pleasing structures at substantial cost savings.

CANADIAN INSTITUTE OF TIMBER CONSTRUCTION — CITC

Available now — the first completely comprehensive engineering manual on timber construction. For your copy write Canadian Institute of Timber Construction, P. O. Box 57, Sta. D, Toronto 9, Ont.

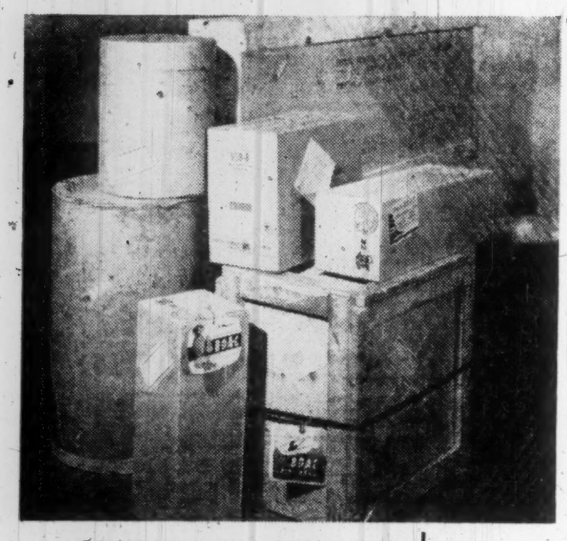
BOAC flies...



sportsmen swiftly

tycoons tactfully

perfectionists promptly



or any cargo anywhere

For full details of BOAC's world-wide passenger and cargo services, consult your Travel Agent, Railway Ticket Office or British Overseas Airways Corporation.

World Leader in Jet Travel

B·O·A·C

takes good care of you

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Increase in Profit Taxes May Affect Some Dividends

A LONDONER'S FINANCIAL NOTEBOOK

FIRST REACTION in markets to the U. K. budget was an irregularly lower tendency in industrial stocks and a rather steeper decline in government bonds.

Mr. Amory's proposals have disappointed many businessmen, as well as the right-wing Tories, though it is difficult to understand why.

Faced with the need to forestall a return to inflation on one hand and to meet about another £340 million in expenditure on the other, the Chancellor has produced a budget which is sensible, if not very exciting.

Apart from various measures to check tax avoidance, its chief measures are an extra 2d on a packet of 20 cigarettes and an increase from 10% to 12.5% in profits tax.

With income tax unchanged at 7s 9d in the £, the total rate of tax on company profits is thus raised from 48¾% to 51¼%.

Industrial profits have shown a strong upsurge over the past year and the natural increase in tax revenue deriving from rising production and national income should take care of the major part of the Treasury's extra requirements.

The increase in profits tax will not be an undue embarrassment to prosperous companies, but it may, in marginal cases, affect some dividend decisions.

For example, where a board of directors might have been hesitating on whether to pay 17½% or 20% on nominal capital, they would probably now decide on the smaller figure.

* * *

MR. AMORY'S budget speech was notable not only for its immediate fiscal proposals, but also for the hint of further measures yet to come.

He told Parliament: "I think it likely that the time may soon arrive when it will be right that we should take other steps to restrain further expansion of private credit, and we stand ready to do so."

It was this warning, couched in vague terms, as much as the actual budget which put a brake on stock market prices.

The Chancellor might decide to sanction a further increase in bank rate, but with short-term money rates in Britain already substantially higher than in the U. S. and Canada, and with sterling firm on the foreign exchanges, this would seem illogical.

A curb on installment trading is a possibility and so is the introduction of special deposits, under which the commercial banks would have to place a certain proportion of their liquid resources with the Bank of England.

In fact, the commercial banks are already beginning to impose restrictions on loans, notably in regard to property finance, and there seems to be a desire to achieve the necessary restraints by voluntary action.

With a squeeze on liquidity in prospect, there is likely to be an increase of industrial financing through the stock market, and the short-term outlook is that interest rates will remain high.

PROFITS OF BRITISH PETROLEUM were affected last year by higher costs and the keenly competitive conditions in the industry, but this has not prevented an increase in the dividend.

The final payment for 1959 is to be 1s 6d on each £1 unit, making a total of 2s 2d, free of income tax, compared with 1s 9d last time.

Group sales were up from 62 million to 65 million tons, and sales proceeds from £829 million to £860 million. Group income before tax, however, is down from £138 million to £131 million.

The decline in pre-tax profits is, in turn, offset by a lower tax charge, so that net earnings, at £62.1 million, show no significant change on 1958.

When the results were announced in London, the shares rose 2s 3d to 60s on the increased dividend, and then dropped back to 57s 3d on disappointment with the profits.

BP's profit margins declined between the first and second halves of last year, and the current year's results may depend to an important extent on whether the present sales/profits ratio can be held.

Sir Neville Gass, the BP chairman, is retiring June 30, and will be succeeded by M. R. Bridgeman, at present one of the two deputy chairmen.

* * *

FULL DETAILS of the sale of the U. K. aviation activities to **Westland Aircraft** have now been circulated to stockholders of **Fairey Co.** by Chairman G. W. Hall.

Westland is paying £3 million for Fairey's aviation side — £1,650,000 in shares and £1,350,000 cash. The Westland shares will be distributed to Fairey shareholders and the cash will be used for expansion.

Fairey's policy will be to develop the non-aircraft interests and to widen group interests, both in Britain and overseas, by acquisition of further companies and processes.

Negotiations for the purchase of one business are already well under way.

Referring to Fairey's Canadian subsidiary **(Fairey Aviation Co. of Canada)**, Mr. Hall says it is now fully employed on government aircraft programs, but the board intends to expand and diversify its activities.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Mar. 28 Ask	Mar. 28 Bid
	$	$	$
Bowater Paper	9⅝	10	9⅞
British Petroleum	7¼	7⅜	6¼
Courtaulds	8	8½	8⅛
Daily Mirror	1¾	2	1¾
Ford of England	13	13⅜	13
Hawker Siddeley	4	4¼	4
Hudson's Bay Co.	24½	25	25¼
Imperial Chemical	7¾	8	8.10
Stewarts & Lloyds	6⅛	6⅜	6¼

Merger May Give N.B. Sixth City

From Our Own Correspondent

BATHURST — A paper centre on the Bay of Chaleur, Bathurst, may become New Brunswick's sixth city on Jan. 1, 1961.

Plebiscites will be held this summer to approve amalgamation of the town of 5,500 with three outlying areas — East Bathurst, South Bathurst and West Bathurst.

Result would be a community of 7,000.

Amalgamation is prompted by postwar expansion.

Population of Bathurst has increased about 20% in the last decade, leaving little land for further development. The town is bounded on three sides by water.

There are five cities in New Brunswick: Fredericton, Moncton, Saint John, Edmundston and Lancaster.

Reduce Income Tax

AND SAVE FOR RETIREMENT

Did you know? That now it is possible for you to pay *less* income tax while building up a fund for your retirement.

Payments may be made at your convenience, and on retirement the accumulated fund will be used to purchase an annuity tailored to meet your personal needs. If you are already a participant in a registered company pension plan, you may possibly increase your retirement income under certain conditions.

Crown Trust Company, offers you a flexible Registered Retirement Savings Plan to help you build for a future of security, and at the same time reduce your income tax.

For full information, write or telephone today to our nearest office for our booklet, "Pension Savings Plan for Individuals".

OVER 60 YEARS OF FRIENDLY PERSONAL SERVICE

Crown Trust COMPANY

TORONTO • MONTREAL

Brantford • London • Windsor • Winnipeg • Calgary • Vancouver

that wraps it up gentlemen!...

Last item on the agenda—but the most pleasant. Pleasant because their decision means they'll be doing business with a company of the Canada Iron Group.

It means that all the big and little problems that had been theirs will now be under the Canada Iron wing. And that's a pleasant thought.

Because, from this moment on, Canada Iron's record of reliability is on the line to be lived up to.

And Canada Iron will live up to it! That's why these men feel at ease—with a burden off their shoulders.

If *you* want full value on any job . . . rely on a company of the Canada Iron Group.

THE CANADA IRON GROUP—an entirely Canadian family of manufacturing and distributing companies with sales offices, warehouses and 19 plants in major Canadian centres from coast to coast.

Canada Iron foundries, limited

HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

- CANADA IRON FOUNDRIES, LIMITED
- DOMINION STRUCTURAL STEEL LIMITED
- C. W. CARRY LTD.
- CALGARY STRUCTURAL STEEL LTD.
- WESTERN BRIDGE AND STEEL FABRICATORS LTD.
- PRESSURE PIPE LIMITED
- TAMPER LIMITED
- RAILWAY & POWER ENGINEERING CORPORATION, LIMITED
- PAPER MACHINERY LIMITED
- PAPER MILL EQUIPMENT LIMITED
- C. M. LOVSTED & COMPANY (CANADA) LIMITED

STRUCTURAL STEEL MACHINERY ELECTRIC MOTORS TRACK MAINTENANCE EQUIPMENT CAST IRON PIPE CONCRETE PRESSURE PIPE

CIOR

Company Reports

Mining

CROW'S NEST PASS COAL CO., Fernie, B.C. net profit of $378,400 for 1959 was 21.6% lower than 1958's net of $482,901.

Included in profit is credit of $113,770, being an adjustment of inventories on hand at year-end.

Shareholders are not entitled to deduct depletion allowance on 1959 dividends. In 1958, 10% depletion allowance was allowed.

Net capital expenditures amounted to $584,623 and included a new sawmill and a coke breeze drying plant.

Coal mined amounted to 517,245 tons (606,676 tons in 1958). Coke produced totaled 134,134 tons (173,920 tons).

Sales of coal were adversely affected by competition from natural gas. Approximately 60,000 tons of coal were sold to Japan in first-quarter 1960, and a further 225,000 tons have been sold for year beginning April 1, 1960.

Coal sales are expected to increase by 100,000 tons in 1960, and coke by 15%.

During the year, company acquired at Crown auction a 10% interest in 1,280 acres in Swan Hills oil field, on which four producing wells were subsequently drilled. A 6 2/3% interest in 43,645 acres was acquired in the Alhambra area of central Alberta. Total cost of the acquisitions was $294,746.

Company's share of the drilling program totaled $142,548. Plant and equipment costs totaled $94,313 and included a gas processing plant and gas gathering system in the Nevis area.

Earnings from timber operations were approximately 20% higher than in the previous year. Lumber through-put is expected to be increased by 50% to 75% as a result of the new sawmill.

Shareholders will be asked to approve granting of stock options totaling 20,000 shares to executive employees at the annual meeting, April 26.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. earn.	$1,242,341	$1,302,259
Add: Other inc.	63,170	60,818
Net earnings	1,305,511	1,423,077
Less: Depr., depl.	506,841	511,762
Income tax pay.	285,975	310,468
Oil drill & devel. w/o	134,295	117,946
Net profit	378,400	482,901
Less: Dividends	372,708	372,708
Surplus for year	5,692	110,193
Earnings per Share and Dividend Record:		
Common	$0.61	$0.78
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, $10 par	621,266	621,266

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & treas. bills	$864,506	$1,366,790
Accts. rec. & accr.	652,153	714,196
Bonds & secs.*	1,008,096	1,007,944
Inventory	799,930	647,130
Prepayments	2,036	
Total curr. assets	3,326,721	3,736,060
Mtges. rec.	39,133	70,612
Deposits	106,854	81,867
Prep. insur.		32,193
Subsid. shares	164,519	164,519
Adv. to subsids.	184,293	283,680
Def. chgs		31,686
Mines, plant, equip.	3,555,927	3,410,674
Oil, gas ints. & equip.	1,918,424	1,601,320
Total assets	9,295,871	9,412,611
Total curr. liabs.	297,615	419,988
Adv. from subsid.	11,809	11,868
Res. for emerg., etc.	1,200,000	1,200,000
Capital stock	6,212,667	6,212,667
Surplus	1,573,780	1,568,088
*Market value	903,291	935,271
†After depr., depl. & amort. of	10,419,164	10,000,999
‡After w/o of	1,547,888	1,346,123
Working capital	3,029,106	3,316,672

Oil

TRIAD OIL had a net loss of $3,452,707 in the 13 months ended Dec. 31, 1959. The company changed its fiscal year end from Nov. 30. In the year ended Nov. 30, 1958, net loss was $5,156,547.

Oil production in the latest period averaged 2,471 bbl. daily, ahead from 2,102 bbl. daily in 1958. The 16% increase in oil output was partially offset by lower crude oil prices resulting in a revenue increase of only 10%.

Triad participated in drilling of 28 wells resulting in seven oil and two gas wells. Activities were concentrated on exploration work in northeastern B.C., northern Alberta and the NWT.

At year end, Triad held interests in 7,503,547 gross acres, equivalent to 2,807,947 net acres. In the year, new acreage was acquired in the Peace River area of Alberta, northeastern B.C. and southern NWT.

Interests were held in 122 producing wells equivalent to 69 net wells at year end, up from 63 net wells in 1958.

INCOME ACCOUNT

	13 Mos. ended Dec. 31 1959	Year ended Nov. 30 1958
Prod'n rev.	$2,328,875	$1,936,407
Less: Prod'n expe.	347,554	282,696
Add: Invest. inc.	604,612	528,067
Total net rev.	2,586,133	2,281,778
Less: Admin. exps.	1,416,252	1,285,149
Bd. & debent. int.	1,543,750	1,425,000
Depreciation	409,167	351,472
Depletion	933,719	825,429
Expl. & surr. leases	1,735,952	3,651,275
Net loss & deficit	3,457,707	5,156,547
Earnings per share	(Nil)$0.25	(Nil)$0.43
No dividends paid.		
Shares o/s as at:		
Common, n.p.v.	13,707,504	11,907,504

CONDENSED BALANCE SHEET

As at:	Dec. 31 1959	Nov. 30 1958
Cash	$883,658	$1,781,479
Invests. & accr. int.	14,240,625	12,321,345
Accts., etc., rec.	731,797	492,970
Invent. & prepd. exp.	970,605	875,486
Total curr. assets	16,846,685	14,821,280
Invest. & adv. subsid. co.	20,618	18,709
Other invests.	91,741	81,113
Deposits	173,981	158,138
Leases & devel.†	31,007,187	30,819,553
Plant & equip.‡	1,213,154	1,326,318
Total assets	49,355,366	47,225,111
Accts., etc., pay.	974,414	966,362
Due sinking fund trustee	455,814	343,904
Total curr. liabs.	1,430,228	1,310,266
Funded debt	30,000,000	30,000,000
Capital stock	35,754,880	30,291,880
Deficit	17,829,742	14,377,035
†After depl. & amort. of	5,770,435	4,716,900
‡After deprec. of	1,485,031	1,107,273
Working capital	15,416,457	13,511,014

NORTH STAR OIL LTD., Winnipeg, net profit of $2,325,315 in 1959 was 7.4% lower than 1958's $2,342,451. Not included is net loss for 1959 of $92,701 sustained by wholly owned subsidiary **Cree Oil of Canada (1958) Ltd.**

Sales increased from 4.4 million bbl. to 4.8 million bbl. Developed reserves of crude increased from 3.4 million bbl. to 7.7 million bbl. and of natural gas from 32,000 to 46,000 million cu. ft. Refinery throughput increased from 4.4 million bbl. to 4.8 million bbl.

The executors of the estate of Fred C. Manning, the late president of the company, decided to sell a block of stock including over 59% control of the company. Accepted bidder, **Shell Oil Co. of Canada,** extended the same offer to the rest of the common and class A shareholders. Shell now owns 90% of the voting stock. A. Havelock, vice-president and general manager, reports.

During the year North Star and Cree participated in drilling 38 development and 15 exploratory wells in Alberta and one exploratory well in Australia. Development drilling resulted in 34 oil wells, three gas wells and one dry hole.

Recoverable oil and gas reserves accruing to Cree and North Star at Dec. 31, 1959, totaled 7.7 million bbl. net of developed and 234,000 bbl. of undeveloped crude oil, compared with 3.4 million bbl. and 1.7 million bbl. respectively at the end of 1958.

Gas reserves stood at 63,140 million cu. ft. at the end of 1959, compared with 46,860 million cu. ft. at the end of 1958.

Cree and North Star held a net interest of 246,475 acres in Canada at the end of 1959, compared with 303,985 acres a year earlier. In addition company has a 50% prospecting interest in the Great Artesian Basin of Australia, covering 24 million acres; a 15% share interest in **Humber Barrier Reef (Pty.);** and a 25% interest in eight million acres in the Islands of the Queen Elizabeth group in the Canadian Arctic Archipelago.

Expenditures in 1959 amounted to $1,929,760 on P. & N.G. reservations, leases, exploration and development for a total to date of $2,422,326 less $462,027 written off.

Main distribution branches and sales bulk plants totaled 349 at the end of 1959 compared with 351 a year earlier. Company-owned service stations numbered 218, compared with 206 at the end of 1958. In addition company supplied 766 privately owned retail outlets in 1959, compared with 773 in 1958.

Capital expenditures for the year amounted to $5,374,715, compared with $13,266,429 in 1958.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$4,831,539	$5,000,247
Less: Deprec.	1,262,156	1,157,159
Bd. & deb. int.	1,130,068	1,119,637
Inc. tax	114,000	381,000
Net profit	2,325,315	2,342,451
Less: Pref. divds.	287,200	293,725
Cl. A divds.	237,078	49,118
Com. divds.	389,094	
Surplus for year	1,411,924	1,999,608
Times Interest Earned:		
Before deprec.	4.28	4.47
After deprec.	3.16	3.43
Earnings per Share* and Dividend Record:		
Preferred	$20.40	$20.19
Paid	2.50	2.50
Class A‡	5.05	5.31
Paid	0.60	0.60
Common‡	2.03	2.10
Paid	0.45	nil
Class A & com.‡	1.61	1.64

*Based on number shs. o/s at year-end. ‡Before (after) participation.

Note—In 1959, sales net of royalties of Cree Oil of Canada (1958) Limited (not consolidated with North Star Oil Ltd.) amounted to $609,263. Net loss for 1959 amounted to $92,701.

Shares o/s as at Dec. 31:		
Preferred, $50 par	114,000	116,000
Class A, n.p.v.	404,016	386,028
Common, n.p.v.	864,654	864,654

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$296,062	$774,452
Accts. rec. less res.	3,742,168	3,963,321
Inventories	8,645,765	8,071,414
Prep. exp.	140,271	109,267
Total curr. assets	12,824,266	12,918,454
Invest. in subs.	3,145,331	3,429,768
Debt. of subs.	5,573,554	5,567,500
Misc. assets	3,973,239	2,599,876
Fixed assets*	40,199,180	38,413,168
Total assets	65,715,570	62,928,766
Notes pay.	4,677,000	
Accts., etc., pay.	3,778,767	4,708,509
Bond pay. & accr. int.		
Total curr. liab.	8,455,767	4,708,509
Funded debt	25,602,500	26,847,500
Capital stock	15,539,548	15,351,062
Capital surplus	5,322,461	5,982,263
Earned surplus	10,795,294	10,039,432
*After depr. of	9,318,487	7,817,620
Working capital	4,368,499	8,209,945

Note—Accounts of Cree Oil of Canada Limited were not consolidated with North Star Oil Ltd. in 1959. Total assets of Cree amounted to $9,284,128. Current assets amounted to $1,084,204 while current liabilities were $565,243.

CANADIAN DELHI OIL had a net loss of $368,599 in 1959 (loss of $1,339,209 in 1958).

Net loss from operations was $995,813 in the year, before a non-recurring gain of $627,214 on retirement of debentures.

Higher interest charges and operating costs partially offset a 315% increase in gross revenues to $1,558,975. The spurt in revenues reflects sixfold increase in gas sales to an average of 31 million cu. ft. per day. Further increases are expected this year. Oil sales climbed 131% to 705 net bbl. a day.

Participations were taken in 61 exploratory and development wells in the year resulting in 33 gas wells, 25 oil wells, and 3 abandonments. Highlights included discovery of gas in Veteran area, and an extension to the Cessford field.

During the year Delhi made arrangements for a long-term production loan of $15 million (U.S.) with an insurance company. The 15-year notes are payable from the proceeds of production.

Exploration continued on lands held by a wholly-owned subsidiary in Algeria. The subsidiary on behalf of a group of companies has made application for export of gas.

Delhi retains its 542,893 share interest in **Trans Canada Pipe Lines** along with $2,571,900 of 5½% convertible income notes of TCP. It also holds 140,000 shares of **Quebec Natural Gas Corp.**

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. income	$1,558,975	$375,214
Add: Interest	137,889	100,523
Misc. income	†665,508	16,490
Prof. sale assets		26,803
Less: Gen. & admin. exps.	796,926	466,993
Depr. & depl.	437,099	234,267
Lease rentals	162,468	175,817
Dry holes & aband.	196,132	145,596
Interest exp.	1,138,346	820,178
Bd. disc. & exp. w/o		15,388
Net loss for year	368,599	1,339,209

†Includes $627,214 nonrecurring foreign exchange gain on retirement of 1960 debentures.

Shares o/s as at Dec. 31:		
Common, 10c par	4,191,513	4,191,513

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$365,222	$337,501
Accts. rec.	699,331	456,434
Materials & supp.	105,727	181,264
Sundry	33,355	32,914
Securities	2,083,508	2,733,061
Total curr. assets	3,287,143	3,741,174
Investments*	9,649,505	7,538,790
Invest. in & adv. to affil.	82,693	147,136
Fixed assets†	7,409,762	4,984,769
Other assets	588,952	553,721
Total assets	21,018,055	16,965,590
Note pay.	32,391	24,104
Accts. pay.	781,092	508,303
Total curr. liabs.	813,483	532,407
Funded debt	24,368,558	20,228,570
Capital stock	419,151	419,151
Capital surplus	5,683,022	5,683,022
Deficit	10,266,159	9,897,560
*Market value	21,914,846	20,854,367
†After depr., depl. of	1,136,044	704,312
Working capital	2,473,660	3,208,767

Commitment—Co. is obligated to purchase $2,896,600 principal amount of 5½% Notes of Trans-Canada Pipe Lines Ltd.

Merchandising

LOUNSBURY CO., Newcastle, N.B., net profit of $693,292 for 1959 was 16.5% higher than $595,139 for 1958.

Improvement resulted from improved facilities at Fredericton and additional branches at Petitcodiac.

An industrial branch was opened in Charlottetown, P.E.I., Jan. 1, 1960.

President and General Manager D. A. Smith anticipates some increase in volume in 1960, chiefly from sale of Envoy cars.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	unstated	11,520,781
Net earnings	unstated	1,210,825
Less: Deprec. & res.	unstated	102,964
Income tax	unstated	512,822
Net profit	693,292	595,139
Less: Class A divds.	74,543	101,500
Class B divds.	250,315	
Surplus	368,434	193,639
Earnings per Share and Dividend Record:		
Cl. A: Earned*	$6.31	$5.59
Earned‡	0.70	0.70
Paid	0.50 + 0.20	0.50 + 0.20
Cl. B: Earned‡	16.07	13.52

*Before (after) participation.

Shares o/s at Dec. 31:		
Class A, n.p.v.	106,490	106,490
Class B, n.p.v.	39,510	38,510

CONDENSED BALANCE SHEET

As at Dec. 31:	1959*	1958
Cash	$75,026	$92,704
Accts. rec.	4,733,166	4,083,069
Inventories	1,969,072	1,793,842
Total curr. assets	6,777,264	5,969,615
Investments	24,010	24,010
Prepaid insce.	20,947	34,944
Fixed assets	1,235,435	1,166,113
Total assets	8,057,656	7,214,682
Bank loan	400,000	400,000
Accts., taxes, etc., pay.	1,274,188	797,455
Divds. pay.	21,298	29,000
Total curr. liabs.	1,695,486	1,226,455
Capital stock	470,230	470,230
Capital surplus		700,000
Earned surplus	5,891,940	
		4,817,997
Working capital	5,081,778	4,743,160

HOLT, RENFREW & CO., Montreal, net profit of $338,780 for year ended Jan. 31, 1960, was 10.2% higher than previous year's $307,743.

Sales totaled $12,897,149, an increase of 5% over the preceding year.

All second preferred stock was converted to common during the year, increasing outstanding common to 200,000 shares, $5 par.

Branch shop was opened in the Rockland Shopping centre near Montreal, and shop in the Royal York Hotel in Toronto was enlarged. Branch shop is to be opened in the Chinook shopping centre, Calgary and Bloor St., Toronto, store is being enlarged.

Annual meeting is April 19.

INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Net earnings	$978,363	$812,875
Less: Depr. & w/o	114,689	110,806
Interest	150,468	101,454
Bond disc.	9,426	4,642
Income tax	365,000	288,500
Net profit	338,780	307,473
Less:		
1st Pref. divds.		35,680
2nd Pref. divds.		50,000
Common divds.	119,945	
Surplus for year	218,835	221,793
Times All Interest Earned:		
Before depr. & w/o	6.50	8.01
After depr. & w/o	5.74	6.92
Earnings per Share and Dividend Record:		
1st Pref.* Paid		5.00
2nd Pref.		27.18
Paid		5.00
New common*	1.69	2.22
Paid	0.60	

*Redeemed Feb., 1959.

†Par value reduced from $100 to $50 in 1959 and stock subsequently subdivided on 10-for-1 basis.

‡All converted to new com. shs. early in 1959.

Shares o/s as at Jan. 31:		
2nd pref., $30 par		10,000
Common, $5 par	200,000	100,000

CONDENSED BALANCE SHEET

As at Jan 31:	1960	1959
Cash	$433,384	$706,856
Accts. rec. less res.	2,363,242	2,273,108
Inventories	1,879,962	1,831,273
Insur. dep., etc.	227,794	175,022
Total curr. assets	4,904,382	4,986,259
Misc. assets	237,018	197,604
Fixed assets*	1,954,014	1,990,699
Total assets	7,095,414	7,174,562
Accts., etc., pay.	1,240,233	1,449,231
Taxes pay.	423,057	379,857
Total curr. liabs.	1,663,290	1,829,088
Funded debt	2,287,500	2,400,000
Capital stock	1,000,000	1,000,000
Revaluation surp.	366,429	366,429
Contrib. surp.†	500,000	500,000
Capital surplus	†	500,000
Earned surplus	1,278,195	379,045
*After deprec. of	913,986	827,263

†Representing reduction in par value of common shares.

‡Transferred to earned surplus in 1960.

Working capital	3,241,092	3,157,171

HENRY MORGAN & CO., Montreal, net profit of $1,332,054 for year ended Jan. 30, 1960 was 1.3% lower than net of $1,349,514 for previous year ended Jan. 31, 1959.

Sales increased by 4.5%. Decrease in profit was attributed to higher income tax rate and expenses connected with new Rockland store and air-conditioning of the downtown Montreal store.

Additions to fixed assets totaled $962,975 for the year. A third store in Toronto will be opened in August in the Cloverdale Shopping Centre in Etobicoke.

INCOME ACCOUNT

Years Ended:	Jan. 30 1960	Jan. 31 1959
	$	$
Sales	47,930,927	45,867,057
Net earnings	3,309,276	3,183,579
Less: Deprec.	494,586	391,034
Debent. interest	147,379	155,628
Improv. w/o	70,257	67,403
Income taxes	1,265,000	1,220,000
Net profit	1,332,054	1,349,514
Less: 4¾% pf. divds.	172,047	176,172
Com. divds.	428,145	385,336
Surplus for year	731,862	788,006
Times Debent. Int. Earned:		
Before deprec.	22.45	20.46
After deprec.	19.10	17.94
Earnings per Share and Dividend Record:		
4¾% Pref.	$37.68	$37.20
Paid	4.75	4.75
Common	2.71	2.74
Paid	1.00	0.90
Shares o/s:		
4¾% Pref., $100 par	35,374	36,278
Common n.p.v.	428,145	428,145

CONDENSED BALANCE SHEET

As at:	Jan. 30 1960	Jan. 31 1959
Cash	$907,112	$1,650,295
Accts. rec. less res.	7,628,088	7,142,970
Inventories	5,919,980	5,596,433
Prepaid exps.	186,398	180,135
Total curr. assets	14,641,578	14,569,833
Fixed assets	3,038,255	2,642,071
Cap. exp. fund	3,412,973	3,513,189
Life ins. c.s.v.	51,550	44,900
Pf. stk. purch. fd.	120,000	120,000
Total assets	21,264,356	20,889,993
Accts., etc., pay.	2,903,723	1,963,512
Taxes pay.	853,610	1,055,920
Total curr. liab.	3,857,333	3,019,432
Funded debt	3,080,000	3,185,000
Capital stock	7,006,457	7,096,857
Earned surplus	8,320,566	7,588,704
†After depr. of	2,658,642	2,167,156

Note—A contingent liability exists under a guarantee of the bonds of Henry Morgan Properties Limited.

QUETICO TRUSTEES

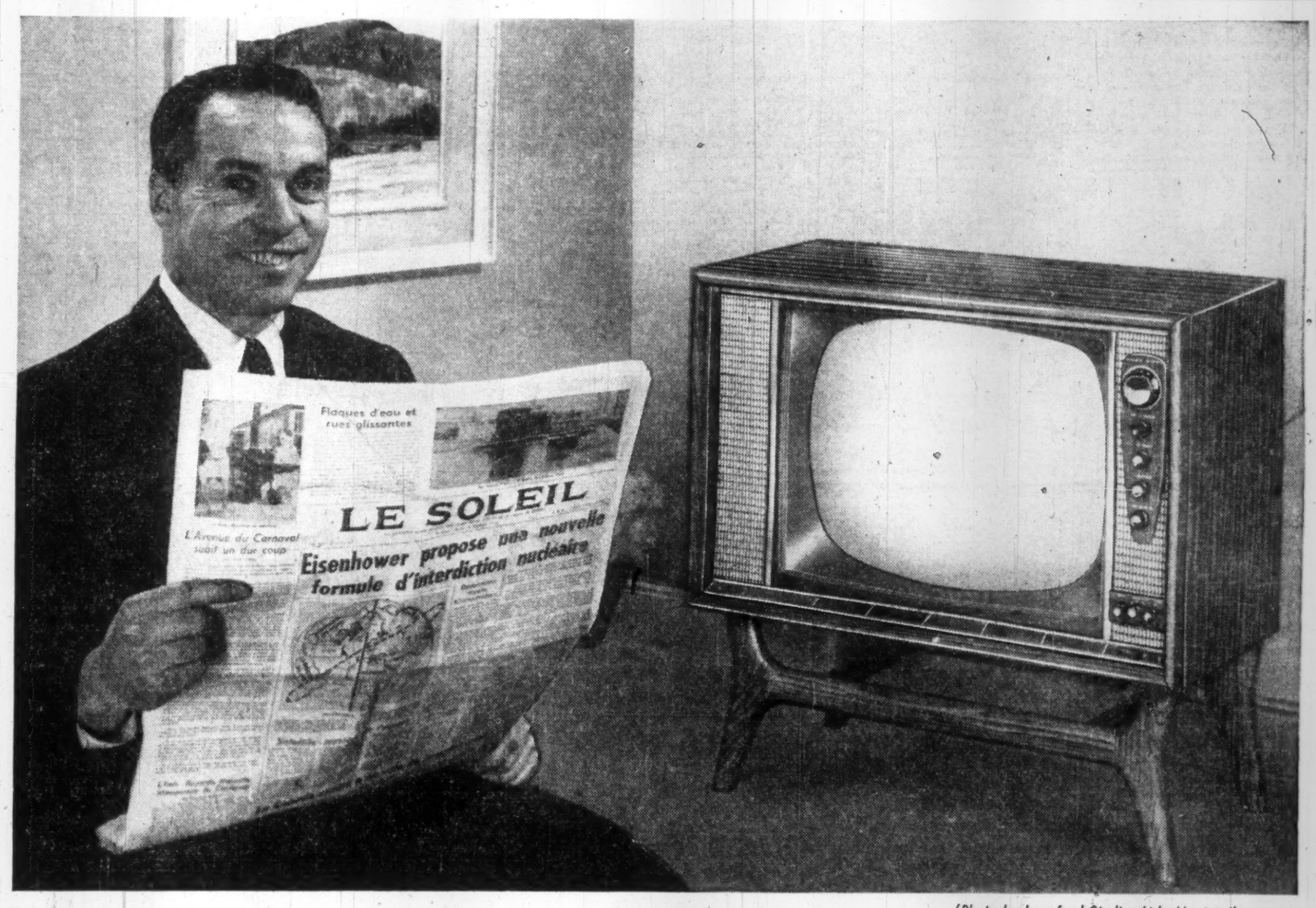
Quetico Foundation, continuing a policy of expansion has named two new trustees to its board. They are: G. E. Browning, senior partner of **S. R. Brunton & Co.,** Sudbury, and H. George De-Young, president of **Atlas Steels Ltd.,** Welland. The foundation is devoted to preservation of wilderness areas for recreation and scientific use.

PLATE AND SHEET METALWORKING MACHINERY
Including
MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

locate your man in 10 seconds with
multitone
personal call
Multitone provides instant contact with any individual anywhere in the building or grounds through an unobtrusive pocket receiver. Switchboard operates small transmitter. Hundreds of installations in hospitals, factories and institutions prove the effectiveness of "Personal Call". Operating cost extremely low.
For full information contact:
MULTITONE OF CANADA LIMITED
HUdson 1-0731 • 130 Merton Street, Toronto, Ont.

Industry conquers new frontiers
...backed by modern insurance technology
Today multimillion dollar industrial projects are being established at the sources of raw materials . . . often in remote places in the world, in the midst of virgin forests and rugged terrain.
Protecting the owners, architects and contractors in this type of venture through professional application of insurance is a job for Marsh & McLennan's qualified insurance technicians and engineers. It is our job to help safeguard these huge investments, maintain continuity of operation and minimize insurance costs.
The ability to serve in new and better ways is a distinguishing characteristic of Marsh & McLennan. Our services reflect not only long time stability and wide experience from working with many industries, but an advanced creativeness in developing new protection to meet present day requirements.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS
TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.
Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England



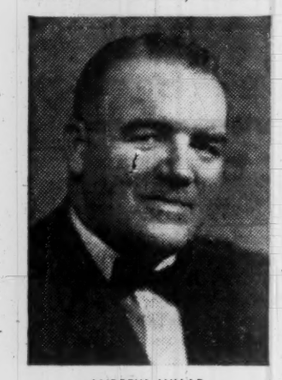
(Photo by Langford Studios Ltd., Montreal)
LE SOLEIL
BOOSTS TV SET "SALES SIGNAL" IN QUÉBEC CITY!
Canadian Marconi, like many other companies, has discovered the undisputed fact that nothing else sells so effectively in the rich Metropolitan Quebec market as the local LE SOLEIL—L'ÉVÉNEMENT-JOURNAL. Here's the one medium that offers you near saturation coverage—*over 92 per cent of all homes* in the area—with top-quality R.O.P. spot color and full color available six days a week to sell your product—and sell it hard! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL—the papers that shape the buying habits of the people of Metropolitan Quebec!
eme Marconi proved it...
Using LE SOLEIL—L'ÉVÉNEMENT-JOURNAL extensively, Canadian Marconi Company blanketed the rich Quebec area . . . garnered more "hooker" advertising than any other radio-TV set manufacturer.
Marconi sales in the last 6 months of 1959 nearly equalled the total sales for all of 1958!
For further information on this powerful advertising buy, contact:
QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928
So can you with your product when you advertise in

LE SOLEIL
L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY
ABC Circulation over 127,000

MAKE YOUR MONEY GROW!
AGF
AMERICAN GROWTH FUND
...a CANADIAN mutual fund investing in the dynamic growth through research industries of the United States.
See your investment dealer or
A.G.F. MANAGEMENT LTD.
321 BLOOR STREET E. TORONTO, WA. 3-2175
200 ST. JAMES ST. W. MONTREAL, VI. 3-2262

ANNOUNCEMENT

CANADIAN ACME SCREW & GEAR, LIMITED



ANDREW MILLAR

At the Annual Meeting of Canadian Acme Screw & Gear, Limited, held on the 23rd of March, 1960, Mr. Andrew Millar was elected a Director and appointed Vice-President and General Manager.

Mr. Millar's early years were spent in Scotland and India.

Since coming to Canada in 1931 he has been associated with the automotive industry and has held important positions with Ford Motor Company of Canada Limited in both Canada and Australia.

Prior to joining Canadian Acme a few months ago, Mr. Millar was Vice-President of Operations at Chrysler Corporation of Canada Limited.

"EXPORT"
PLAIN OR FILTER TIP CIGARETTES

Company Reports

Textiles

JANTZEN OF CANADA LTD., Vancouver, net profit of $71,241 for year ended July 31, 1959, was 54.4% higher than previous year's net of $46,136.

INCOME ACCOUNT		
Years Ended July 31:	1959	1958
Net earnings	$158,512	$103,003
Less: Deprec.	31,226	27,630
Income tax	54,045	29,187
Net profit	71,241	46,136
Less: Dividends	24,000	24,000
Surplus for year	47,241	22,136
Earnings per Share and Dividend Record:		
Earned	$1.19	$0.77
Paid	0.40	0.40
Shares o/s as at July 31:		
Common, n.p.v.	60,000	60,000
CONDENSED BALANCE SHEET		
As at July 31:	1959	1958
Cash	$1,194	$1,168
Accts. rec. less res.	311,831	237,668
Inventories	799,800	617,907
Total curr. assets	1,112,825	856,743
Life ins., c.s.v.	24,271	20,797
Def. chgs., etc.	34,295	36,602
Fixed assets*	342,026	307,270
Total assets	1,513,417	1,221,412
Bk. loan & o'draft	476,243	286,466
Accts. payable, etc.	233,745	171,258
Total curr. liabs.	709,988	457,724
Mtge. payable	9,375	16,875
Capital stock	319,188	319,188
Surplus	474,866	427,625
*After deprec. of	396,115	372,234
Working capital	402,837	399,019
Contingent liability — Bills receivable discounted $137,895 at July 31, 1959.		

HAMILTON COTTON CO., Hamilton, consolidated net profit of $242,768 for year ended Dec. 27, 1959, was 25.4% higher than previous fiscal year's $193,558.

Improved demand for cotton textiles favorably affected companys' sales, President A. V. Young reports.

Shipments so far in 1960 are ahead of corresponding period last year, but they offer little indication of establishing a trend.

Company purchased the spinning, weaving, cloth dyeing and finishing equipment of **Robinson Cotton Mills Ltd.,** Hamilton, which had been taking more than 80% of production of Hamilton Cotton's Marysville plant.

"This should lead to an improvement in our operations at both plants, together with real economies in overhead," the president said.

CONS. INCOME ACCOUNT		
	Dec. 27	Dec. 28
Years Ended:	1959	1958
Net oper. income	$1,131,541	$988,985
Add: Gain sale f.a.	5,537	3,542
Net earnings	1,137,098	993,527
Less: Deprec.	495,179	475,399
Interest	133,201	142,670
Inc. tax †rs	265,930	180,900
Net profit	242,768	193,558
Less: Pref. divds.	23,262	23,850
Com. divds.	72,000	72,000
Surplus for year	147,506	97,708
†Depreciation in excess of amount chgd. in accts. has been claimed for tax purposes resulting in a total of $417,900 tax being deferred at Dec. 27, 1959.		
Times Interest Earned:		
Before deprec.	8.54	6.96
After deprec.	4.82	3.62
Earnings per Share and Dividend Record:		
Pref.: Earned	$53.24	$40.58
Paid	5.00	5.00
Com.: Earned	2.74	2.12
Paid	0.90	0.90
Shares o/s:		
5% Pref.: $100 par	4,560	4,770
Common, n.p.v.	80,000	80,000
CONDENSED CONS. BALANCE SHEET		
	Dec. 27	Dec. 28
As at:	1959	1958
Cash	$87,443	$21,508
Accts., etc., rec.	1,242,821	1,060,053
Inventories	5,136,563	3,365,927
Prep. exp.	4,667	8,183
Total curr. assets	6,471,494	4,455,671
Mtge. rec.	6,826	7,897
Fixed assets*	4,215,722	4,294,763
Total assets	10,694,042	8,758,331
Bank loan	3,627,973	1,746,405
Accts., tax, etc., pay.	697,906	546,582
Owing on equip.	67,285	185,245
Total curr. liab.	4,393,164	2,478,232
Def. inc. tax	417,900	389,900
Pay. on equip.	45,000	112,727
Conting. res.	400,000	400,000
Funded debt	1,934,000	2,000,000
Capital stock	1,656,000	1,677,000
Capital surplus	166,005	166,005
Earned surplus	1,681,973	1,534,467
*After deprec. of	6,306,256	6,073,464
Working capital	2,078,330	1,977,439

Manufacturing

COMBINED ENTERPRISES LTD., Toronto, consolidated net profit of $611,289 in 1959 was 25.3% lower than 1958's $817,907.

Reduction in earnings was caused principally by difficulties encountered at subsidiaries **Gutta Percha & Rubber Ltd.** and **Eastern Steel Products Co.,** Chairman M. O. Simpson and President M. O. Simpson, Jr., report.

Remainder of the operating subsidiaries experienced a relatively good year. **Stuart Bros. Co.** had a record year in sales and profits and indications are that they will be equally well in 1960, say the chairman and president.

Turnbull Elevators continues to show satisfactory progress. Backlog of business on hand is at record level, and continued growth is anticipated.

American Wringer and **St. Lawrence Rubber** at Farnham, Que., and **Fort Garry Tire & Auto Supplies** in Winnipeg, all had a satisfactory year.

While **Hamilton Gear & Machine's** earnings improved significantly over previous year, they remained below the 1956-1957 record level. Continued improvement is indicated by present backlog of business on hand.

Gutta Percha dropped certain low profit products from its line. One production department and two branch distributing points were closed and field sales force was reduced. This subsidiary is now specializing in the manufacture and sale of industrial belting, hose, heavy flat press goods and automotive re-tread rubber.

Price competition severely affected the gross margins of Eastern Steel Products.

Business of Hamilton Gear & Machine was sold during the year to Eastern Steel. Name of latter company was subsequently changed to **Hamstell Corp.** Hamstell now operates two separate divisions bearing the names of the previous subsidiaries.

In 1959 $486,173 was spent on new machinery and equipment, compared with $500,877 in 1958.

Company's consolidated net sales in 1959 were $24,863,700 compared with $23,964,700 in 1958.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
	$	$
Net sales	24,863,700	23,964,700
Net oper. inc.	1,649,584	1,894,886
Add: Prof. sale fa.	103,682	
Prof. sale invests.	8,475	76,402
Net earnings	1,761,741	1,971,288
Less: Deprec.	500,877	472,159
Debt int.	184,708	179,599
Income tax	464,867	501,623
Net profit	611,289	817,907
Less: Corp. divd.	360,000	360,000
Surplus for year	251,289	457,907
Note—In 1959, depreciation claimed for tax purposes is less than that recorded in the accounts resulting in an increase of approx. $4,000 in income tax provision.		
Times Debt Interest Earned:		
Before depr.	9.54	10.98
After depr.	6.83	8.35
Earnings per Share and Dividend Record:		
Com.: Earned	$1.02	$1.36
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
Common, n.p.v.	600,000	600,000
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$60,805	$18,375
Accts., etc., rec. less res.	3,751,114	3,323,424
Inventories	5,442,545	5,338,889
Prep. exp.	166,322	139,484
Total curr. assets	9,420,786	9,020,172
Misc. assets	111,023	109,472
Fixed assets*	4,672,716	4,951,198
Total assets	14,204,525	14,080,842
Due bank	400,000	178,103
Bds. & debents. due	291,093	303,869
Other curr. liabs.	2,755,546	2,643,351
Total curr. liabs.	3,446,639	3,125,343
Funded debt	3,769,448	4,071,156
Min. int.		147,194
Capital stock	50,000	50,000
Capital surplus	2,358,594	2,358,594
Earned surplus	4,379,844	4,128,555
*After depr. of	6,235,856	5,980,215
Working capital	5,974,147	5,894,829

Mining

BRALORNE PIONEER MINES had a net profit of $489,224 in the 13 months ended Dec. 31, 1959. In the 11 months to Nov. 30, 1958, (prior to the merger of Bralorne Mines and Pioneer Gold Mines' Bralorne had a net profit of $589,622.

At the Bralorne mine a total of 153,119 tons of ore were milled with an average grade of 0.766 oz. gold per ton. In 11 months from Feb. 1, the Pioneer division treated 70,749 tons of ore with average grade of 0.444 oz. per ton. Total gold output from the two operations was 143,113 oz.

Plans call for complete unification of facilities this year to overcome high costs of duplication. Last year at Bralorne operating costs totalled $24.28 per oz. Pioneer figures are not given as they were too erratic due to frequent interruptions.

Ore reserves total 543,000 tons grading 0.93 oz. per ton at the Bralorne and 114,000 tons grading 0.46 oz. at the Pioneer. The Bralorne reserves do not include ore below the 35 level where drifting has opened 1,060 ft. of ore averaging 0.79 oz. per ton across 7.2 ft.

Outside exploration program was continued and further work is planned on a mercury deposit in northern B.C.

INCOME ACCOUNT		
	13 mds. ended Dec. 31	11 mos. ended Nov. 30
Period	1959	1958‡
Bullion concent.	$4,716,943	$2,984,190
Less: Oper. exps.	4,023,061	2,235,048
Admin. exps.	170,375	67,661
Oper. profit	523,907	681,481
Add: Net other inc.	88,444	138,552
Cost-aid assist.	377,706	80,000
Net earnings	989,157	900,033
Less: Outside expl.	63,351	67,813
Depreciation	150,000	110,000
Mine shafts exp.	289,582	132,598
Net profit	486,224	589,622
Less: Divds.	603,905	374,100
Surplus for year	†117,681	215,522
†Deficit.		
Earnings per Share	$0.30	$0.47
Paid	0.40	0.30
‡Income account of Bralorne Mines Ltd. before merger with Pioneer Gold.		
Shares o/s at Dec. 31:		
Common, n.p.v.	1,597,350	1,247,000
CONDENSED BALANCE SHEET		
	Dec. 31	Nov. 30
As at:	1959	*1958
Cash & deposits	$935,484	$1,074,101
Bullion & conc.	800,140	454,612
Marketable sec.▲	907,660	625,491
Short-term notes		203,436
Accts. rec., less res.	44,015	103,090
Cost-aid assist.	258,075	438,339
Life ins., c.s.v.	32,876	28,186
Inventories	430,680	433,609
Total curr. assets	3,408,930	3,413,884
Misc. assets	103,230	125,684
Invest. & adv. subs.†	26,606	60,370
Other invests.	234,216	362,407
Props. & dev.■	980,813	879,557
Plant & equip.▲	865,606	693,130
Total assets	5,639,401	5,537,032
Total curr. liab.	312,203	416,179
Capital stock	4,328,375	4,004,349
Surplus	998,823	1,116,504
▲Mkt. value	879,125	792,910
†After res. of	230,733	unstated
■After depl. of	2,916,523	3,268,661
▲After depr. of	2,738,961	4,237,966
*Pro forma.		
Working capital	3,116,727	2,999,705

LEITCH GOLD MINES had a net profit of $264,069 in 1959 ($406,567 in 1958).

The drop in profit reflects increased development work and absence of high grade ore from development.

Main development work included sinking the internal shaft to 4,525 ft. and subsequent drive to the No. 2 vein on the 4,225-ft. level.

Due to the lower tonnage milled, operating costs spurted $4.33 to $23.96 in the year.

Participations were again taken in several exploration syndicates including the Turgeon, Mackenzie, and Kitchigama. A tungsten discovery was made by the Mackenzie syndicate in the NWT and Leitch holds 289,496 shares of **Canada Tungsten Mining Corp.,** formed to develop the property.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Bullion prod.	1,228,052	$1,404,617
Less: Oper. exp.	907,827	883,096
Net oper. earn.	320,225	521,521
Add: Sund. rev.	49,119	40,370
Total net earns.	369,344	561,891
Less: Deprec.	36,637	36,824
Res. for taxes	18,500	118,500
Def. dev. w/o	50,138	
Net profit*	264,069	406,567
Less: Dividends	174,750	174,750
Surplus for year	89,319	231,817
*Excluding $79,946 in 1959 and $111,752 in 1958 for outside explorations w/o through surplus.		
Earned per Share	$0.09	$0.14
Paid	$0.06	$0.06
Shares o/s at Dec. 31:		
Common, $1 par	2,912,505	2,912,505
CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & bullion	$320,354	$422,552
Accts. rec.	5,489	12,448
Total curr. assets	325,843	435,000
Mkt. secs. at cost*	720,466	569,707
Other invests., cost	72,956	307,060
Mat. & Supplies	133,329	144,479
Prep. & misc. items	34,907	16,656
Def. dev. exps.‡	100,277	
Mining props.	271,337	271,337
Plant & bldgs.▲	207,187	208,250
Total assets	1,866,242	1,952,489
Accts., etc., pay.	77,955	116,887
Taxes payable		36,195
Total curr. liabs.	77,955	153,082
Capital stock	543,503	543,503
Earned surplus	1,242,782	1,233,902
*Market value	2,159,334	2,359,501
‡After w/o of	50,138	
▲After depr. of	1,050,392	1,015,015
Working capital	247,888	261,918
OPERATING STATISTICS		
	1959	1958
Tons milled	36,862	41,199
Average recovery	$33.31	$34.09
Ore reserves, tons	93,435	136,397
Grade ($35 gold)	$27.51	$27.79

NIPISSING MINES had a net loss of $374,280 in 1959 (loss of $450,894 in 1958).

Operations at the Ore Knob mine resulted in an operating profit of $246,240 up from $155,781 in 1958. But higher depreciation and development expenses resulted in a loss of $414,929.

At the mine in North Carolina, milling averaged 810 tons per day in the last half of the year following an expansion program. Shipments included 8.6 million lb. of copper, 986 oz. of gold and 16,615 oz. of silver.

Ore reserves are now estimated at 637,985 tons grading 1.87% copper. This is lower than anticipated because the south zone was cut off by a fault.

Lower demand for natural gas cut income from the company's interest in the Piceance gas field in Colorado to $27,892, down from $72,122.

Nipissing retains its 250,000 share interest in **Alminex Ltd.,** and its 1,448,297 share interest in **Portage Island (Chibougamau) Mines.** Nipissing, along with **Patino of Canada,** has arranged to provide up to $1.5 million to put the property into production if warranted.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Production rev.	$2,792,599	$2,411,556
Less: Oper., etc., costs	2,651,138	2,471,329
Oper. profit	141,461	▲59,773
Add: Other income:		
Interest & divds.	34,542	24,333
Oil explor. rev.	39,581	124,036
Misc. income	225	5,376
Prof., f.a. sale	15,321	101,526
Prof., invest. sale	120,914	▲99,635
Less: Amort. & depl., oil expend.	11,689	58,638
Amort. & depl., mfg. expend.	295,764	171,880
Expl. expend.	34,449	13,628
Depreciation	365,833	206,208
Exchange loss	18,589	
Inv. in sub. w/o		96,403
Net loss	374,280	▲50,894
▲Loss or deficit.		
Earnings per Share	d$0.15	d$0.18
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,473,600	2,473,600
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$94,434	$1,126,876
Accts. rec.	60,427	106,454
Metal settlements	134,354	194,043
Mkt. secs.‡	1,142,295	
Total curr. assets	1,431,510	1,427,373
Supp. & mat.	223,117	194,060
Prepaid exps.	91,732	87,884
Invest. & advs. subs.		19,505
Other invests.	1,219,191	▲559,416
Oil & gas explor.■	140,764	563,427
Misc. assets	12,500	12,500
Fixed assets*	1,145,222	1,525,997
Prep., dev. exps.▲	685,129	950,455
Total assets	4,949,165	5,340,587
Total curr. liab.	148,289	165,431
Def. income tax	270,000	270,000
Capital stock	2,473,600	2,473,600
Capital surplus	1,104,823	1,161,044
Earned surplus	952,453	1,270,512
‡Market value	2,113,480	
■After depl., etc.	47,635	152,554
*After depr., etc.	765,614	513,984
▲After amort. of	466,104	217,513
▲Including $524,429 mkt. secs. with mkt. val. of $1,203,160.		
Working capital	1,283,221	1,261,942

DON'T TIE UP CAPITAL
LEASE YOUR CAR
all makes — all models
CITY LEASING LTD.
A SUBSIDIARY OF
CITY BUICK VAUXHALL
2500 DANFORTH AT MAIN
OX. 4-2191
J. B. W. CARMICHAEL, PRESIDENT

ANNOUNCEMENT

EASTBOURNE CONSTRUCTION CONSULTANTS LIMITED, TORONTO

R. A. CAMPBELL, P.Eng., M.E.I.C.

R. M. HOGARTH

R. M. Hogarth, President of Eastbourne Construction Consultants Limited, announces the appointment of R. A. Campbell, P.Eng., M.E.I.C., as Director of Engineering. Mr. Campbell is well known to the Engineering and Construction Industries in Canada. The Company specializes in advice on Highways, Airports, Water and Sewage Projects, Railroads, Mines, Aggregates, and Contractors' claims.

The Wide World...Under One Roof!

The swiftest jet cannot transport you to as many international markets as you can cover in one day's tour of the 4th Annual U. S. World Trade Fair at the New York Coliseum. For here, under one roof, over 3,000 leading foreign manufacturers, suppliers, exporters and government representatives are exhibiting the best the world has to offer.

Commodities and services from 64 countries featuring TEXTILES, CLOTHING, GIFTWARES, HOUSEWARES, FORNITURE, APPLIANCES, HARDWARE, SPORTING GOODS, FOODS, BEVERAGES, TOURISM, TRANSPORTATION, FINANCE, MACHINERY, TOOLS, INSTRUMENTS, BASIC MATERIALS, OFFICE EQUIPMENT AND MACHINERY.

THIS IS THE FOREMOST EVENT OF THE COMMERCIAL CALENDAR—highlighting exclusive high profit, new product lines . . . many being shown for the first time. If it is worth importing, you will see it first, buy it first at the greatest international trade fair in the Western Hemisphere.

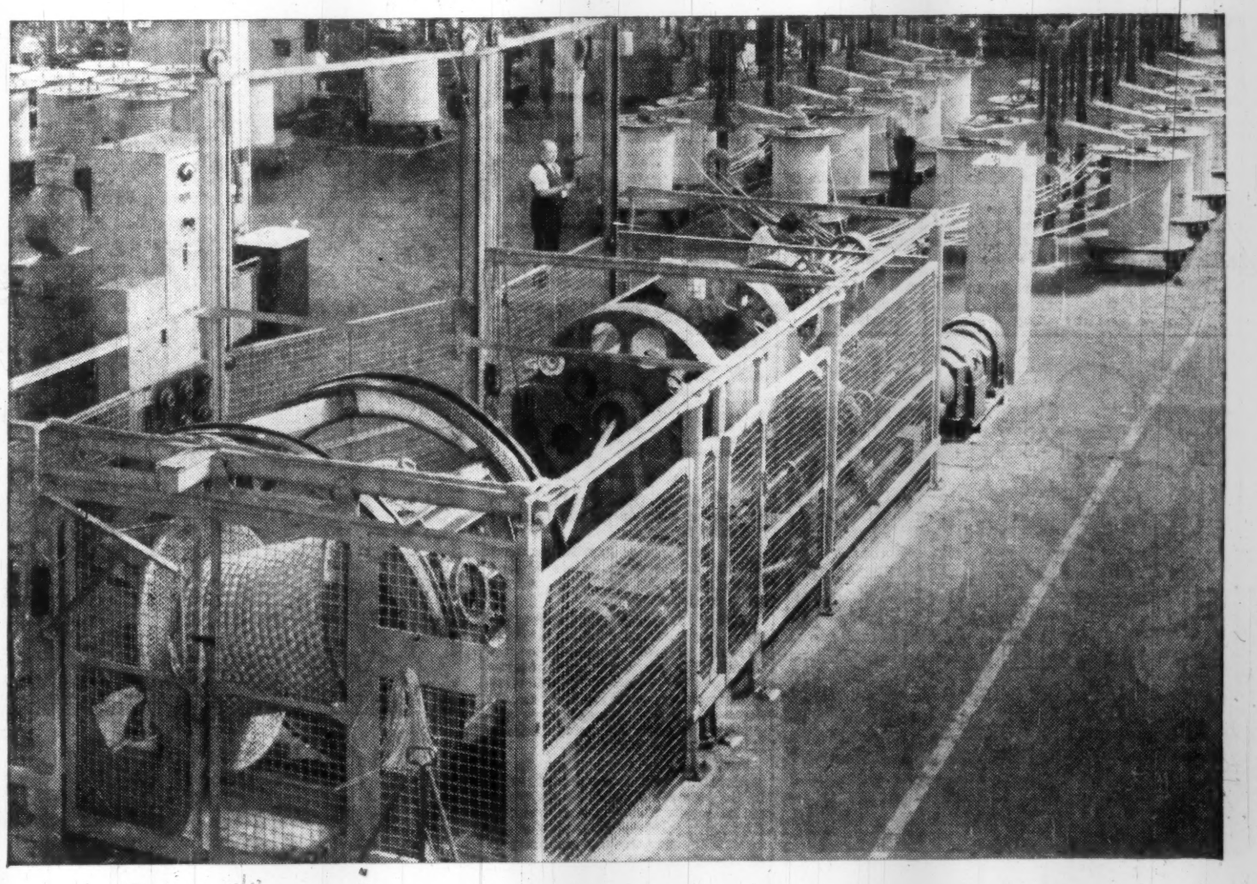
The Fair last year attracted 162,000 businessmen and buyers. Plan now to attend the outstanding merchandising event of the year!

4TH ANNUAL
U.S. WORLD TRADE FAIR

MAY 4-14
NEW YORK COLISEUM

Send Today
FOR YOUR FREE ADMISSION CREDENTIALS

REGISTRATION COUPON FOR THE TRADE ONLY
Save time by registering NOW. Fill in and mail this registration coupon to the address below and your admission credentials will be mailed to you. There is no registration fee. Please check below if you wish us to make hotel reservations for you.
PLEASE PRINT
NAME _____ TITLE _____
FIRM _____
STREET _____
CITY _____ PROV. _____
TYPE OF BUSINESS _____
PRODUCTS MFG'D OR SOLD _____
Please check below the classification of your business.
☐ Wholesaler ☐ Exporter ☐ Dept. and Chain Store Buyer
☐ Importer ☐ Mfrs.' Agent
☐ Retailer ☐ Manufacturer ☐ Other
☐ Please send us your hotel reservation blank
UNITED STATES WORLD TRADE FAIR, 331 Madison Ave., N. Y. 17, N. Y.
Minors under 18 years will not be admitted during trade sessions.



Conductor for the SYMPHONY of PROGRESS

...progress in engineering...progress in production techniques...progress in creative imagination in electrical conductor applications...that's progress at Northern Electric. To meet the demands of progress, Northern's plant at Lachine, Que. manufactures electrical wires and cables for all requirements, from a single conductor to innumerable intricate combinations.

Here, at Lachine, there couldn't be a better example of the exacting effort being performed by Northern Electric for Canadian industry.

At Northern Electric, product development never stops...advances are forever being made in the development of custom designed and manufactured wires and cables to meet every electrical conductor requirement.

Northern Electric
COMPANY LIMITED
SERVES YOU BEST

6660-22

Company Reports

Metals

CANADIAN BRONZE CO., Montreal, consolidated net profit of $401,646 in 1959 was 44.6% above previous year's $277,778.

Contributing to the improvement were an 18.4% increase in sales volume, operating economies and the cumulative impact of benefits from manufacturing facilities recently added, President D. M. Loucks says.

Industrial business showed a marked improvement. Returns from the electrolytic plating installation in Calgary and the expanded facilities in Winnipeg are gratifying, the president states.

All manufacturing for Eastern Canada is now consolidated in Montreal. Operations were suspended at the St. Thomas plant, which will be disposed of when no longer required.

Company's offer last year to purchase all class B shares of **Robert Mitchell Co.** resulted in acquisition of 93.4% of these shares at Dec. 31, 1959. Investment in Robert Mitchell is carried at cost of $1.3 million.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$871,107	$593,155
Less: Depree.	84,461	91,377
Income taxes	385,600	224,000
Net profit	401,046	277,778
Less: Pref. divd.	37,500	37,500
Com. divds.	240,000	320,000
Surplus for year	124,146	▲79,722
▲Deficit		
Earnings per Share and Dividend Record:		
Preferred	$53.55	$37.04
Paid	5.00	5.00
Common	2.27	1.50
Paid	1.50	2.00
Shares o/s at Dec. 31:		
5% Pref., $100 par	7,500	7,500
Common, n.p.v.	160,000	160,000
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$103,214	$162,656
Accts. rec., less res.	383,213	256,818
Inventories	1,022,793	911,094
Prep. exp.	12,240	20,367
Mkt. investments	▲886,926	
Total curr. assets	2,407,881	1,350,935
Mkt. investments	▲	1,870,699
Invest. in subs.	1,298,926	
Fixed assets*	970,587	1,032,426
Total assets	4,677,264	4,254,060
Accts., etc., pay.	455,191	432,465
Taxes pay.	311,321	94,989
Total curr. liab.	766,512	527,454
Invest. & cont. res.		475,000
Capital stock	947,395	947,395
Surplus	2,963,357	2,304,211
*After depr. of	1,907,504	1,832,041
▲Market value	889,300	1,333,600
Working capital	1,641,239	823,481

▲Carried in "current assets in 1959; shown after current assets in 1958.

ANNOUNCEMENT

ST. FRANCIS REALTY ANNOUNCEMENT

BERTRAM M. TATE, F.R.I.

a senior member of the Sales Staff of the St. Francis Realty Co. Ltd., who has just been elected a Director of the Company. Mr. Tate is a Fellow of the Canadian Institute of Realtors, and is also active in the work of the Montreal Real Estate Board.

Iron and Steel

ATLAS STEELS LTD., Welland, Ont., net profit of $3,288,961 for 1959 was 48.8% higher than 1958's net of $2,209,924.

Sales were a record and 36.6% higher than in 1958. Increases were made largely in the North American market.

Earnings represented 7.3% of sales, compared with 6.7% in 1958.

Selling prices were reduced by 15% to 20% on certain stainless sheet and plate items, which resulted in volume increase.

Inventories were increased to $12,640,000 at year end, from $10,820,000.

Capital expenditures totaled $308,240 and included completion of the Winnipeg warehouse and offices.

Three new grades of steel were put into production; an alloy hollow drill steel for the mining and quarrying industry, a low temperature air hardening cold work die steel and a heavy duty cold work tool steel.

In addition two new stainless steel products were developed and put into production for architectural work and patents applied for on two grades of stainless steel for the aircraft industry.

Subsidiary, **Atlas Gilson Steels, S.A.**, a sales company formed for company's participation in the European Common Market, operated at a profit.

Atlas Titanium Ltd. also operated at a profit, and research and development is continuing.

Name of U. K. subsidiary was changed to **Atlas Steels (England) Ltd.** from **Canatlas Steels (England) Ltd.**

A technical know-how agreement was signed with **Nippon Yakin Kogyo Co.** of Japan, under which company will provide technical advice for the installation and operation of certain specialty steel mill equipment.

Number of shareholders increased to 7,305 from 4,434. Of the total, 94% are Canadian residents who hold 88.2% of the stock.

President H. G. DeYoung anticipates that sales will continue at a high level through the first half of 1960.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
	$	$
Sales	41,971,994	32,914,343
Net earnings	8,926,850	6,685,272
Less: Deprec.	1,802,868	2,150,470
Debt interest	▲195,001	224,878
Income taxes	3,640,000	2,100,000
Net profit	3,288,981	2,209,924
Less: Com. divds.	1,360,273	1,081,535
Surplus for year	1,928,688	1,128,389
Note — For tax purposes depreciation claimed is less than that recorded in accts. in 1958 and 1959. Excess taxes thereby payable amtg. to $166,000 in 1958 and $141,000 in 1959 were transferred from tax reductions accumulated over prior years.		
Times Interest Earned:		
Before deprec.	45.73	29.73
After deprec.	30.53	20.17
Earnings per Share and Dividend Record:		
Common	$3.02	$2.04
Paid	1.00 + 0.25	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,088,977	1,083,342

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$443,990	$530,184
Accts., etc., rec., less res.	7,625,569	5,299,428
Mkt. sec.	4,730,225	3,227,725
Inventories	12,640,329	10,819,955
Prep. exp.	199,318	216,789
Total curr. assets	23,639,441	20,094,081
Inv., adv., subs.	405,895	399,895
Other invest.	2,197,267	2,177,516
Fixed assets*	10,414,554	11,909,181
Total assets	36,657,157	34,580,673
Accts., etc., pay.	3,623,355	3,489,437
S.f. instal.	283,869	396,906
Divds. pay.	544,489	270,836
Taxes pay.	1,672,237	1,124,008
Total curr. liab.	6,123,970	5,281,187
Accum. tax red.	493,000	634,000
Schol. fund	37,500	30,000
Funded debt	3,455,131	4,137,094
Capital stock	3,279,899	5,159,423
Surplus	21,267,657	19,338,969
*After depr. of	21,918,270	20,206,629
▲Mkt. value	2,728,425	3,178,750
Working capital	17,515,471	14,812,894

Lumber

ERIE FLOORING & WOOD PRODUCTS LTD., Toronto, net profit of $28,637 for the year ended June 30, 1959, was 4.3 times the $6,594 earned in previous period.

Increase in sales was insufficient to make up for mounting costs, President G. G. Por stated.

INCOME ACCOUNT		
Years Ended June 30:	1959	1958
Net sales	$3,134,573	$2,637,246
Net earnings	83,363	36,829
Less: Deprec.	36,364	27,003
Income taxes	17,362	3,232
Net profit	28,637	6,594
Less: Cl. A divd.	21,000	21,000
Cl. B divd.		
Surplus for year	7,637	▲14,406
▲Loss or deficit		
Earnings per Share and Dividend Record:		
Class A	$0.82	$0.19
Paid	0.60	0.60
Class B	0.13	$0.24
None paid.		
Shares o/s at June 30:		
Class A, n.p.v.	35,000	35,000
Class B, n.p.v.	60,00	60,000

CONDENSED BALANCE SHEET		
As at June 30:	1959	1958
Cash	$539	$628
Accts., etc., rec. less res.	566,386	502,294
Depos. on contracts	135,666	176,095
Inventories	521,356	415,176
Prepaid exp.	5,597	
C.s.v., life ins.	19,032	
Total curr. assets	1,248,536	1,094,193
C.s.v., life ins.	▲	26,944
Misc. assets	6,492	14,404
Inv. in assoc. corp.	5,493	5,493
Fixed assets*	141,254	121,207
Total assets	1,403,475	1,264,241
Due bank	369,748	311,796
Accts., divd., etc., p.	201,967	148,561
Taxes	8,647	4,355
Total curr. liabs.	600,362	464,715
Loan (sec.)	70,000	80,000
Other def. liabs.	3,814	
Capital stock	40,000	40,000
Earned surplus	689,299	679,526
*After depr. of	176,437	144,854
▲Carried among current assets in 1959, and non-current assets in 1958.		
Working capital	648,174	629,478

Chemicals

INLAND CHEMICALS CANADA LTD., Fort Saskatchewan, Alta., consolidated net profit of $79,937 for 1959 was 13.2% higher than 1958's net of $70,629.

Sales and costs held at about the same level as in 1958. Reduced interest charges and lower sulphur prices resulted in increased profit.

Additional instrumentation for better quality control was installed and office facilities were expanded.

President R. Campbell reports that directors are giving full consideration to payment of dividend arrears as fast as possible.

Sales in 1960 should be about the same as in 1959, he says, but there "is a possibility for a fairly substantial increase in tonnage".

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Sales	$488,824	$568,284
Net earnings	151,782	148,679
Less: Depr.	56,680	55,899
Interest	15,165	22,151
Net profit	79,937	70,629
Less: Pref. divds.	10,300	
Surplus for year	69,637	70,629
Note—No provision has been made for income taxes in 1958 and 1959 due to loss carried over from prior years and excess depreciation claimed for tax purposes.		
Earnings per Share and Dividend Record:		
Preferred	$2.28	$2.02
Paid	0.30	nil
Common	0.24	0.20
None paid.		
Note—Pref. divds. are in arrears per share as at Dec. 31, 1959.		$1.50
Shares o/s as at Dec. 31:		
6% Pref., $10 par	35,000	35,000
Common, n.p.v.	250,000	250,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$36,373	$250
Accts. rec.	44,377	62,936
Inventories	43,576	47,578
Prep. exp.	5,132	6,758
Total curr. assets	129,458	117,572
Loan to off.	2,306	4,000
Other assets	63,627	64,668
Fixed assets*	678,734	722,470
Total assets	874,619	908,710
Due bank	15,000	40,962
Accts. pay. & accr. liab.	31,030	36,356
Total curr. liab.	46,030	79,318
Mortgage pay.	9,056	9,290
5% Sec. notes	220,000	290,000
Capital stock	525,004	525,004
Surplus	74,535	5,098
*After depr. of	191,949	135,838
Working capital	83,428	38,254

Oil

WESTBURNE OIL had a net profit of $134,724 in 1959 ($131,952 in 1958).

A drop of over $110,000 in total income reflected a decrease in crude oil prices and a higher portion of low gravity crude in the output.

Net oil sales in the year totaled 300,333 bbl., down from 312,500 bbl. in 1958.

Interest in exploration and development included participation in a gas discovery in the Malmo area, and several successful stepout wells in the south Sturgeon Lake area.

Oil reserves totaled 8,019,290 bbl. proven and probable at the year end, ahead more than 800,000 bbl.

Interests were held in total of 933 gross wells at the end of 1959, equivalent to 41.5 net wells, up from 36.9 wells a year earlier. The rise reflects successful drilling and purchase of varied interests in eight wells in Turner Valley for $121,750.

The market value of the company's investment portfolio at Dec. 31 totaled $2,699,500 against cost of $2,813,823. Sales of securities totaled $549,784 for a capital gain of $98,829.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Total income	$608,380	$718,996
Less: Gen. & adm. exp.	118,120	106,604
Depletion	87,224	180,135
Amtr. of dev. exp.	117,596	169,540
Devel. exp. w/o	51,651	29,659
Depreciation	65,979	60,607
Bank interest	29,826	36,999
Inc. tax	3,200	3,500
Net profit	134,724	131,952
Earnings per Share and Dividend Record:		
Common	$0.028	$0.027
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	4,885,000	4,885,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & deposits	$206,119	$165,740
Accts. rec.	110,964	136,765
Total curr. assets	317,083	302,505
Invests.*	2,813,823	2,941,740
Leases & mng. rts.▲	2,181,342	2,026,177
Fixed	502,145	465,696
Total assets	5,814,393	5,736,118
Total curr. liab.	105,132	27,410
Bank loan (sec.)	427,000	660,000
Capital stock	4,397,500	4,397,500
Profit sale invest.	327,715	228,886
Earned surplus	557,046	422,322
*Market value	2,699,500	3,514,600
†After deprec. of	185,875	179,101
▲After depl. of	854,724	649,904
Working capital	211,951	275,095

TEXACO CANADA LTD., Montreal, consolidated net profit of $10,388,014 for 1959 was 10% higher than 1958's net of $9,427,929.

New records were established in all phases of operations. Sales of petroleum products increased 8.3% to 31,376,915 bbl. Lower prices were more than offset by increased efficiency and reduced costs, President A. M. Lilley reports that some price stabilization was evident during the second half of the year.

Refineries processed 34,591,416 bbl. of crude oil, an increase of 20% over 1958.

Capital expenditures amounted to $15,924,089.

New steam generation facilities were completed at the Port Credit, Ont., refinery. Scheduled for completion in the fall is a 4,700 bbl. per day catalytic reforming unit.

Construction was started on a 2,000 b/d alkylation unit for the manufacture of high-octane blending stock for Sky Chief gasoline. It is expected to be completed in the spring.

A total of 155 new leased service stations were placed in operation increasing total to 1,163 owned and leased stations. At the end of the year, distribution facilities also included 17 marine terminals, nine pipeline terminals, and 178 bulk stations. The first floating marine service station was launched in Vancouver Harbor.

Net crude oil production increased 42.3% to 1,956,333 bbl. At year end company had 28 wholly owned wells, royalty interest in 170 wells, and working interest in 68.29 wells.

Net proven reserves of crude oil and natural gas liquids were estimated at in excess of 101 million bbl. at year end.

Twenty-two oil producing wells were drilled at Swan Hills during the year, and at year end nine additional wells were being drilled.

Further drilling is planned in the Deer Mountain area, northeast of Swan Hills on which two wildcat oil producing wells were drilled.

Company participated with **Texaco Exploration Co.** in drilling 15 oil wells and six water injection wells in the Cynthia field, six oil wells in the Wellesden Green field and four oil wells and one dry hole in the Alhambra field.

During year, royalty and working interests were acquired in 3,440,000 acres and interest in 74,000 acres surrendered. At the end of the year, working interests were held in approximately 4,313,000 acres, royalty interests in about 3,820,000 acres and bituminous sand rights on approximately 528,000 acres.

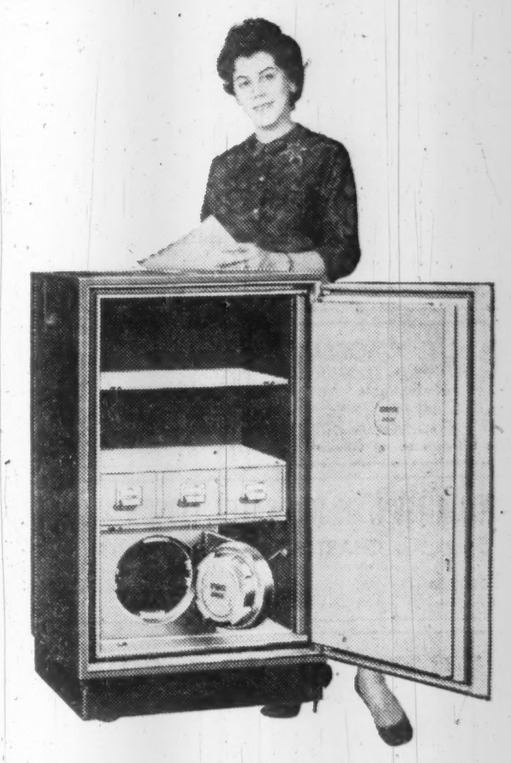
Federated Pipe Lines Ltd., 50% owned, increased daily throughput to 7,700 bbl. by year end. Facilities were expanded during year to serve oil fields at Sarah Lake, Judy Creek and Virginia Hills.

President Lilley expects that 1960 will be another good year, "even though we expect that keen competition will continue having an adverse effect on the prices of refined products."

	1959	1958
Years Ended Dec. 31:	$	$
Net sales & serv.	$184,250,335	175,308,114
Net earnings	28,060,819	24,852,044
Less: Deprec.	7,331,284	6,750,334
Depletn.	690,247	766,091
Int., disc., etc.	1,016,274	1,130,690
Income tax	8,635,000	6,777,000
Net profit	10,388,014	9,427,929
Less: Pref. divids.	152,556	160,000
Com. divds.	5,181,525	6,476,906
Surplus for year	5,053,933	2,791,023
Times Interest Earned:		
Before depr., etc.	27.61	21.98
After depr., etc.	19.72	15.33
Earnings per Share and Dividend Record:		
Preferred	$277.01	$235.70
Paid	4.00	4.00
Common	3.16	2.86
Paid	1.60	1.60
Shares o/s at Dec. 31:		
Pref., $100 par	37,500	40,000
Common, n.p.v.	3,238,453	3,238,453

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$6,954,841	$6,891,089
Accts. rec., less res.	31,435,229	32,509,857
Inventories	34,527,855	31,019,052
Total curr. assets	72,917,925	70,419,998
Invests. & l.f. rec.	3,918,279	11,127,864
Misc. assets	5,785,208	5,039,649
Fixed assets*	79,327,116	13,179,409
Total assets	166,948,528	159,766,920
Accts., etc., pay.	27,377,512	24,373,111
Inc. taxes pay.	4,979,829	3,376,657
Fund. debt due	2,229,500	2,229,500
Total curr. liab.	24,609,500	26,839,000
Min. int. in sub.	982	1,380
Capital stock	37,113,744	37,363,744
Earned surplus	70,637,461	65,583,528
*After depr., depl. & amort. of	82,519,459	*2,902,519
Working capital	28,331,864	40,440,738

Who would take the blame if all your records were lost in a fire?



Who would take the blame if your business records went up in smoke?

We don't know! But we do know that 43% of businesses where this happens NEVER REOPEN. Why risk disaster. Send the coupon for Mosler-Taylor's leaflet on fire protection, today!

Security, Convenience, Design, these three words tell the story of the new Mosler-Taylor record safe. The Canadian Underwriters' Laboratory label certifies its ability to withstand fire, drop and explosion tests. The money safe—shown in it—earns low insurance rate. Send the coupon below for a leaflet showing our full line of record safes.

Mosler-Taylor for safety's sake

Sales Offices: Montreal, Toronto, Winnipeg and Vancouver

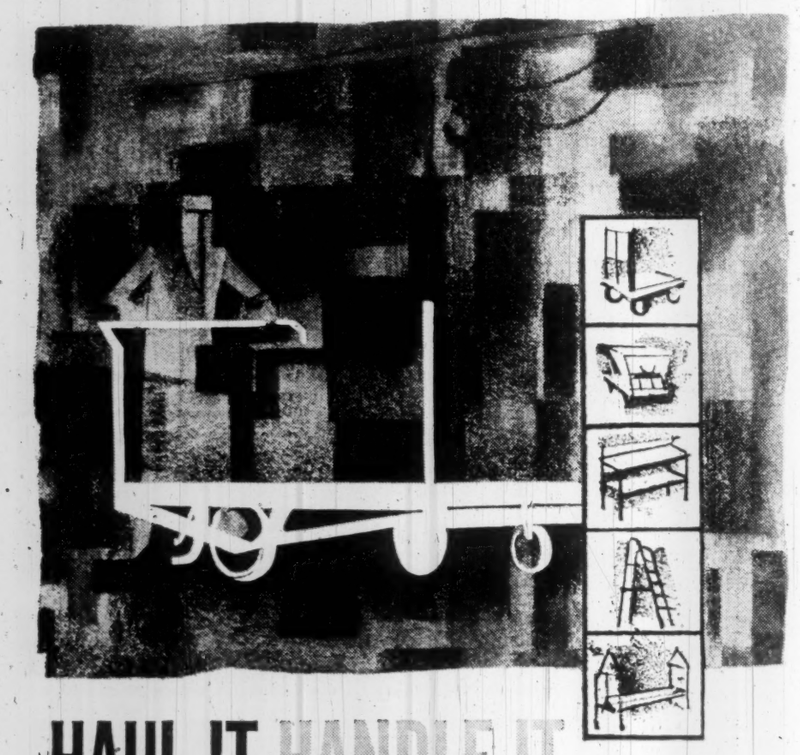
Canada's largest manufacturer of Security Equipment

To: Mosler-Taylor Safes Ltd.
Brampton, Ont.

Please send Record Safe Leaflet to:

Name .....
Firm .....
Address .....
.....

THERE'S NO MISTAKE ABOUT IT



HAUL IT HANDLE IT

STAN STEEL MATERIALS HANDLING EQUIPMENT

MOVE IT STORE IT

Most companies require special materials handling equipment. Standard Tube engineers are qualified to visit your plant, discuss your problem and make specific recommendations for equipment custom-built to your requirements. STANDARD TUBE also "produces in quantity" 200 standard units for prompt delivery and at a saving to you. Send for your free reference catalogue No. 14 now.

Write or phone for immediate service

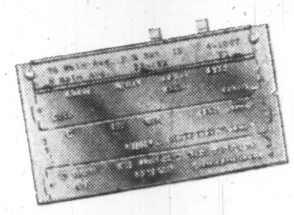
STEEL TUBING—WELDED or SEAMLESS, and ALUMINUM — immediately available in any quantity from our warehouses.

STANDARD TUBE AND T.I. LIMITED

WOODSTOCK • HAMILTON • TORONTO • OTTAWA • MONTREAL • VANCOUVER

JA2283FP

ADDRESSOGRAPH is best for all repetitive writing!



This plate holds up to 360 characters; stores dozens of items of information. It is permanent, fireproof and takes a minimum of file space. It is your key to greater efficiency.

Addressograph Automation gives you perfect legibility, 100% accuracy, on *any* repetitive writing job. From simple addressing to preparation of complicated payrolls you will save money with Addressograph. It also provides error-free, cost saving repetitive writing of words, figures and statistical data for shipping, routing, manufacturing, billing, mailing, accounts receivable, and many other applications. There's an Addressograph system that's made to order for your business; a system that will do your repetitive writing quickly, accurately, economically.

Know more about the money-saving advantages of Addressograph Automation. Ask the man from A-M. Call or write your nearest A-M office.

Branches throughout Canada

CUTTING COSTS IS OUR BUSINESS

Addressograph-Multigraph OF CANADA LIMITED

SERVING SMALL BUSINESS • BIG BUSINESS • EVERY BUSINESS

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

SAMUEL GROSSMAN
CHARTERED ACCOUNTANT
S. GROSSMAN, C.A.
M. SEGAL, C.A.
Montreal, Que.
1258 University St. • UNiversity 1-6174

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
PRUDENTIAL HOUSE, TORONTO

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG,
REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
• Affiliated firms in the United States of America,
Great Britain, Australia, Continental Europe and Mexico
Correspondents in other countries.

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzentarny, C.A.
BIRKS BUILDING — MONTREAL

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU
et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

Gunn, ROBERTS AND Co.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

PETTIT, HILL AND BERTRAM
Chartered Accountants
Holland Pettit, Jr. R. Douglas Hill R. C. Bertram
T. D. Wardlaw Donald D. Hill F. J. Routery Bruce B. Philip J. G. Kane
181 BAY ST. EMpire 3-2381 TORONTO

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
THIRTY OFFICES THROUGHOUT CANADA

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London,
Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

The 26 stocks Nestor picked:

	Price March 31/60	(1) Index of Growth	(2) UV-OV Levels	Above UVL	To OVL	Earnings per share (3) Latest Reported Fiscal Yr.	Interim (months)	(4) Indicated Dividend Rate	Price Earnings Ratio	Yield	(5) Risk
GROWTH COMPANIES	$		$	%	%	$		$		%	
Algoma Steel	34¼	6.9	27-52	27	52	3.05	...	1.20	11.2	3.50	M
Aluminium Ltd.	30⅞	24.8	26-55	19	78	0.79	...	■0.60	39.1	1.94	I
Canadian Hydrocarbons	10¼	6.8	7-16	46	56	0.99	...	0.20	10.4	1.95	S
Consumers' Gas	37	*	30-52	23	41	1.85	...	1.00	20.0	2.70	I
Dominion Foundries & Steel	43	5.8	32-65	34	51	3.76	...	1.40	11.4	3.25	M
Dominion Stores	48¾	4.9	50-90	..	85	4.18	1.68 (6)	1.25	11.7	2.56	M
Du Pont of Canada	22½	20.6	17-31	32	38	0.97	...	0.50	23.2	2.22	I
Great Lakes Paper	37	37.9	27-57	37	54	1.48	...	1.60	25.0	4.32	M
Howard Smith Paper Mills	42½	9.9	30-65	42	53	3.12	...	1.20	13.6	2.82	M
Industrial Acceptance	36¼	6.8	30-50	21	38	3.61	...	1.60	10.0	4.41	M
MacMillan, Bloedel & Powell R.	15¾	13.6	12-25	5	116	‡1.13	....	0.60	13.9	3.81	I
Moore Corp.	40	5.5	25-44	60	11	1.82	...	■0.80	22.0	2.00	M
Page-Hersey Tubes	26¾	7.9	26-46	3	72	1.40	...	0.90	19.1	3.36	M
Simpsons Ltd.	27¾	18.0	22-48	26	73	1.44	...	0.60	19.3	2.16	M
Steel Co. of Canada	73	8.7	52-102	40	40	7.58	...	2.40	9.6	3.29	I
Zeller's Ltd.	33	9.7	28-45	18	36	2.38	...	1.40	13.9	4.24	M
NATURAL RESOURCE COMPANIES											
British American Oil	32⅛	37.9	30-60	7	87	1.25	...	1.00	25.7	3.11	I
Canadian Pacific Railway	24	31.3	21-45	14	87	1.97	...	1.50	12.2	6.25	I
Cassiar Asbestos	12½	3.7	7-18	78	44	0.77	...	0.60	16.2	4.80	S
Falconbridge Nickel Mines	29½	7.8	22-50	34	69	2.25	...	1.20	13.1	4.07	M
Hollinger Consolidated	23⅝	18.0	20-50	18	112	0.50	0.27 (6)	0.48	47.3	2.03	S
Home Oil B	10¼	*	10-30	3	193	d0.61	...	nil	...	...	S
Imperial Oil	32¼	17.6	34-70	..	117	1.72	....	1.20	18.7	3.72	I
International Nickel	100	11.8	70-130	43	30	5.83	...	■3.00	17.1	3.00	I
Noranda Mines	40⅜	15.6	40-76	1	88	2.55	...	2.00	15.8	4.95	M
Pacific Petroleums	11	*	10-27	10	145	d0.59	...	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1959 except for Zeller's Ltd. (Jan. 31, 1960); Simpsons Ltd. (Jan. 6, 1960); Consumers' Gas Co. and Cassiar Asbestos (Sept. 30, 1959); Dominion Stores (March 21, 1959); Pacific Petroleums Ltd. (Feb. 28, 1959); Hollinger (1958).

(4) Based on current rate or payments in 1959.

(5) I, M, S, equal investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios); continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

*More than 40 years. ■ U. S. currency. d Deficit. ‡ Proforma.

16 Growth Stocks Hold Up Best

By P. T. DURRANT

Nestor's 26 Selected Growth Stocks came through 1960's first quarter market decline still 56% higher in value than when he chose them in 1952.

But the widespread drop in stock prices in this period saw Nestor's group decline 8.1% from 1959 year-end levels and, combined with the market slump in the August-September period last year, brought the 26 stocks down 12.9% from prices of a year ago.

The average declines in the three-month and 12-month periods have generally corresponded with the downward drift of the major indexes of market activity.

Over the long term, however, Nestor's stocks have made a much better showing than the market averages. The 16 "growth company" stocks lead the way with an average 88.8% gain since 1952.

This compares with climbs of 53% by the Toronto Stock Exchange industrial index and 36.8% by the corresponding Montreal Stock Exchange index. The DBS investors' price index has gained 43.7% in the period.

The 10 "natural resources" stocks have only managed to edge up 2.8% as a group since the selection was first made (they were 28.9% ahead a year ago).

But of the three price indexes in this field, only the MSE gold index was able to advance in the period (up 19%). TSE base metals index had declined 13.3% and the TSE western oils index 20%.

In the first quarter this year, the 16 growth company stocks lost an average of 8.6%, the 10 natural resource issues 7.3%, in market value. Compared with a year ago they are, respectively, 9.4% and 18.5% lower.

Nestor has made four changes in his selection (**FP**, March 26) bringing to 12 the number of substitutions that have been made since the series started.

The latest additions are **Algoma Steel Corp., Consumers' Gas Co., Du Pont of Canada** and **Cassiar Asbestos Corp.** Three stocks have been removed — **Atlas Steels, Canada Cement Co.** and **Asbestos Corp.**

Room was made for the fourth new stock by the amalgamation of two original selections — **MacMillan & Bloedel Ltd.** and **Powell River Co.**

In Nestor's opinion, the four new stocks indicate a greater potential for long-term growth than those being removed.

To maintain a continuous record of the group's performance, an assumption had to be made as to which new stock replaced which old stock.

As was done in making previous substitutions (in 1955 and 1957) the stocks being added to the list were grouped alphabetically as were the stocks being deleted.

Thus in the latest changes, Algoma Steel replaced Atlas Steels, Consumers' Gas replaced Canada Cement and Du Pont of Canada replaced MacMillan & Bloedel.

In the natural resource group, Cassiar Asbestos replaced Asbestos Corp.

Here's an example of the method by which one stock was substituted for another and how the percentage change in the value of the original investment was calculated:

Ignoring brokerage and other charges in all cases, a $100 investment in Atlas Steels at its Dec. 31, 1952, closing price ($20¼) would have bought 4.94 shares. At the market price of March 17, 1960, (the date of substitution) the 4.94 shares were each worth $23 or a total of $113.62.

On the same day, market value of Algoma Steel was $32⅞ per share. So 3,456 Algoma shares could be bought with the $113.62 available.

On March 31, 1960, Algoma Steel had a market value of $34¼; the 3,456 shares were worth a total of $118.37. Thus the combined record of the two stocks over the 7¼ years shows an increase in value of 18.4%.

All 16 growth company stocks declined in price in the first quarter this year. Smallest drop was recorded by **Industrial Acceptance Corp.** (-0.7%) while **MacMillan, Bloedel & Powell River** had the biggest loss (-17.1%).

Based on March 31, 1960, prices, **Moore Corp.** has gained the most — 253.7% — since 1952. This advance also reflects the movement of the stock for which it was substituted — **Dominion Tar & Chemical** — prior to Sept. 27, 1955.

At the other end of the scale, the investment in **Canadian Hydrocarbons** has dropped 67.2%. However, all of the decline in value of the original investment occurred prior to the date Canadian Hydrocarbons was brought into the selection, replacing **Canadian Celanese** (April 23, 1957).

Among the 10 natural resource issues, **Canadian Pacific Railway** improved 1% in the last quarter. Largest price decline was in **Hollinger Consolidated Gold Mines** (-14.9%).

Since 1952, five of the 10 natural resource company stocks have appreciated in value; the other five have declined.

Of Nestor's 26 stocks, all but two earned a profit in their latest reported fiscal years. **Home Oil** and **Pacific Petroleums** had net losses in 1959 and year ended Feb. 28, 1959 respectively; Pacific Pete is expected to report a loss in 1959/60 fiscal year.

Hollinger has not yet reported 1959 results. **Dominion Stores,** whose fiscal year ended in March, is likely to report a drop in net from previous year's $4.18 per share.

In the case of MacMillan, Bloedel & Powell River (merger of the two predecessor companies was effective Jan. 1, 1960), the price/earnings ratio has been calculated on pro forma earnings for 1959.

On March 31, 1960, prices and based on latest reported results, the 26 stocks are selling at an average of 16.8 times earnings. The average ratio is 14.7 for the 16 growth company stocks, 22.0 for the 10 natural resource firms.

Three months ago, the ratio (calculated on estimated 1959 results) was 17.8 for the 26 stocks — growth companies 15.5, natural resource companies 23.5.

At the record high level of March 31, 1959, Nestor's selection was priced at 20.8 times earnings. The 16 growth companies were selling at 18.2 times, the 10 natural resource stocks at 26.8 times earnings.

Declining market prices and, in some cases, increased dividend rates, have pushed yields higher. At March 31, average yield for the 26 stocks was 3.09% (vs. 2.88% at end of 1959, 2.75% a year ago).

Average yield was 3.09% (2.77%, 2.69%) for the growth companies and 3.19% (3.05%, 2.84%) for the natural resource companies.

Canadian Hydrocarbons has joined the ranks of dividend payers this year, leaving Home Oil class B and Pacific Petroleums as the only non-payers of dividends on the list.

Industrial Acceptance offers the highest yield (4.41%) among the growth companies; **Aluminium Ltd.'s** 1.94% is the lowest.

Yields in the natural resources group range from CPR's 6.25% down to Hollinger's 2.03%.

Their growth record:

	Market Price Mar. 31 1960 $	Dec. 31 1959 $	Mar. 31 1959 $	Dec. 31 1952 $	Percentage Change Dec. 31/59 Mar. 31/60 %	Mar. 31/59 Mar. 31/60 %	Dec. 31/52 Mar. 31/60 %
GROWTH COMPANIES							
Algoma Steel	34¼	*	*	*	—10.4†	—9.6†	+18.4†
Aluminium Ltd.	30⅞	32¼	27¾	16.79	—4.3	+11.3	+83.9
Canadian Hydrocarbons	10¼	11¼	7⅞	*	—8.9	+30.1	—67.2†
Consumers Gas	37	*	*	*	—13.6†	—12.0†	+57.7†
Dom. Foundries & Steel	43	51¾	45¾	*	—16.9	—6.0	+187.9†
Dominion Stores	48¾	51	89½	14¼	—4.4	—45.5	+242.1
Du Pont of Canada	22½	*	*	*	—6.5†	—8.2†	+117.3†
Great Lakes Paper	37	42	40¼	*	—11.9	—8.1	+1.5†
Howard Smith Paper Mills	42½	43½	43	17½	—2.3	—1.2	+142.8
Industrial Acceptance	36¼	36½	37¾	15	—0.7	—4.0	+141.7
MacMillan, Blo. & P. River	15¾	19	20	11¾	—17.1	—21.2	+34.0
Moore Corp.	40	41¾	35¼	*	—4.2	+13.5	+253.7†
Page-Hersey Tubes	26¾	28⅛	33¼	*	—4.9	—19.5	—35.6†
Simpsons Ltd.	27¾	32¼	37⅛	11⅞	—14.0	—25.3	+133.7
Steel Co. of Canada	73	86⅜	75¼	*	—15.5	—3.0	+33.6†
Zeller's Ltd.	33	33½	39	18¾	—1.5	—15.4	+76.0
NATURAL RESOURCE COMPANIES							
British American Oil	32⅛	33¼	39¾	20⅝	—3.4	—19.2	+55.7
Canadian Pacific Railway	24	23¾	29¾	32¼	+1.0	—19.3	—25.6
Cassiar Asbestos	12½	*	*	*	—0.4†	—11.8†	+5.5†
Falconbridge Nickel	29½	32¼	28¼	22½	—8.5	+4.4	+31.1
Hollinger Consolidated	23⅝	27¾	34⅞	15½	—14.9	—32.3	+52.4
Home Oil B	10¼	11¼	18⅛	*	—8.9	—43.5	—53.5†
Imperial Oil	32¼	36¾	44½	35¾	—12.3	—27.5	—9.8
International Nickel	100	104½	88¾	*	—4.3	+12.6	—27.1†
Noranda Mines	40⅜	47¾	52¼	37½	—14.6	—22.7	+7.7
Pacific Petroleums	11	11⅜	14¾	12	—6.4	—25.4	—8.3

Note: Price adjusted for stock splits where applicable.

*Not then selected.

†Changes calculated on action of stock since it was selected, combined with the earlier action of the stock for which it was substituted. For basis of calculation, see accompanying article.

Performance:

How They've Fared

Up 55.8% Since They Were Chosen

Dec. 31/52 - Mar. 31/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+88.8	+2.8
The Averages	+53.0 (a)	—13.3 (d)
	+36.8 (b)	—20.0 (e)
	+43.7 (c)	+19.0 (f)

Down 12.9% Since Year Ago

Mar. 31/59 - Mar. 31/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—9.4	—18.5
The Averages	—6.7 (a)	—12.8 (d)
	—8.6 (b)	—24.9 (e)
	—7.3 (c)	—17.1 (f)

Down 8.1% in Last Quarter

Dec. 31/59 - Mar. 31/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—8.6	—7.3
The Averages	—7.0 (a)	—8.5 (d)
	—10.8 (b)	—4.7 (e)
	—5.9 (c)	—5.3 (f)

Note — The averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 94-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING SHERBROOKE
10 St. James St. East
MONTREAL, Tel. MA. 7085 THREE RIVERS

THORNE, MULHOLLAND, HOWSON & McPHERSON
and
HENRY BARBER, MAPP & MAPP
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

Fisher Sanders Stern and Nisker
Chartered Accountants
Toronto • North Bay • Windsor

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Three Rivers, Que.
Branch Office Drummondville Shawinigan Falls

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

• *Barristers and Solicitors*

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. R. A. CRANSTON, Q.C.
D. A. LANG J. H. O. PEPPLER
J. L. C. JENNER C. I. MASON I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Helghington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. PERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
JOHN C. CLARRY ALEX BISSETT, Q.C. DOUGLAS G. MILNE, Q.C.
JOHN G. McDONALD GORDON WALDIE JOHN W. BROOKE
GERALD HAYDEN JOHN B. LAWSON GEORGE D. FINLAYSON
DONALD F. SIM PATRICK H. VERNON DONALD G. BEATTIE
MARY A. HAFFA MICHAEL B. JAMESON DONALD S. MACDONALD
DOUGLAS K. LAIDLAW GARTH MANNING PETER G. BEATTIE
DAVID A. WARD
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX Q.C., JOHN J. ROBINETTE, Q.C.
TEL. EM. 6-7771 CABLE ADDRESS: "CARTAN"

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., LL.D., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Proctor W. Grimble V. L. Baird
R. W. McMurray R. B. Slater W. E. Ireland
I. K. Knox G. A. Paulson
395 Main Street, Winnipeg 2, Man. Telephone: WHitehall 2-6501

THOMPSON, DILTS, JONES, HALL & DEWAR
BARRISTERS & SOLICITORS
D. A. Thompson, Q.C. C. Gordon Dilts David H. Jones
Gordon C. Hall, Q.C. A. S. Dewar J. Hugh McDonald
Walter L. Ritchie F. J. DeVrieze R. Rees Brock
Guy J. Kroft
503 Electric Railway Chambers
WINNIPEG 2, Manitoba Telephone WH 3-6481

CARRICK, O'CONNOR & COUTTS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. DONALD D. CARRICK, Q.C.
ELGIN E. COUTTS T. E. FOY
SUITE 607-612 320 BAY STREET
TORONTO 1, CANADA TELEPHONE EMPIRE 6-9721

Mail this coupon today!

The Financial Post
481 University Avenue
Toronto 2, Canada

Please enter my subscription to The Financial Post to start with the earliest possible issue

In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐

Payment enclosed $..... Send bill $.....

COMPANY

Attention of

City and Province Zone

NATURE OF BUSINESS FP-10

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbours and Marine Works
Toronto, ONT. 1662 Avenue Rd. · Ottawa, Ont 46 Elgin St. · Halifax, N.S. 513 Barrington St. · St. John's, Nfld. 191 Water St.

McCUNE ENGINEERING LTD.
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES ESTIMATES REPORTS, SUPERVISION
3107 BLOOR ST. W., TORONTO 18, ONTARIO
TELEPHONE BEImont 9-4361

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496 · 4330 Sherbrooke St. W. Montreal 6 WE. 7-6311 · 77 Metcalfe St. Ottawa 4 CE. 6-5371

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST CATHERINE ST W. MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

The **WARNOCK HERSEY** Company Ltd.,
Consulting, Inspection, Testing Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM 6-5641 VANCOUVER: BA 8221

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
DOMINION LEGION BUILDING, OTTAWA 4, ONTARIO

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

W. S. ATKINS & ASSOCIATES LTD.
33 PRICE STREET • WAlnut 4-7395 • TORONTO 5
• Steelworks and Foundries • Tunnels, Docks and Bridges
• Mining, Metallurgical and Chemical Installations • Heavy-Light Engineering Works
Economic evaluations of process, marketing, operating and capital cost factors for mining, metallurgical and chemical projects.
Associated Offices: LONDON • CARDIFF • CALCUTTA

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA
REgent 3-8268

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro-Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

G. L. WHITE & PARTNERS
CONSULTING ENGINEERS
CIVIL STRUCTURAL ELECTRICAL MECHANICAL INDUSTRIAL CITY PLANNING
1454 MOUNTAIN ST., MONTREAL • VI. 2-6859

CARTIER, COTE & PIETTE
CONSULTING ENGINEERS
HYDRO ELECTRIC DEVELOPMENTS • PUBLIC WORKS • RAILWAYS AND HIGHWAYS
SOIL INVESTIGATIONS • SURVEYS
366 LAFLEUR AVENUE LASALLE, MONTREAL 32

C. C. PARKER & PARSONS BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST HAMILTON, ONTARIO
EDMONTON NEW YORK

H.G. ACRES & COMPANY LIMITED
NIAGARA FALLS CONSULTING ENGINEERS VANCOUVER

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Stelco Celebrates 50th Year With Record Sales, Earnings

- *Stelco can benefit from big gas pipe line construction programs . . .*
- *Simpsons Ltd. sales up in 1959, but higher costs trimmed earnings . .*

By NESTOR

STEEL CO. OF CANADA had the best year in its 50-year history in 1959, to establish new records in production, sales and earnings.

Consolidated net profit amounted to $32.9 million ($7.58 per share), double the preceding year's strike-affected net of $16.4 million ($3.79) and 45% higher than the previous peak of $22.7 million ($5.25) in 1957.

Total ingot production of 2.4 million tons was 3% greater than the previous record tonnage in 1956. Sales soared to $321.5 million in 1959 from $225.2 million a year earlier and showed a gain of 17% over $274.8 million in 1957.

Net profit as a percentage of sales rose to 10.2% in 1959 from 7.3% and 7.7% in the two preceding years. Not since 1939 has the profit/sales ratio exceeded 10%.

President V. W. Scully told shareholders that in general the prospects for Stelco in 1960 are encouraging.

"Incoming orders and enquiries indicate a high level of activity well into the second quarter of the year," he said.

There are, however, indications that there may be some slackening in operating rates for the steel industry as a whole during the latter part of this year.

Rate of new orders is slowing down as customers, who had been placing big advance orders early in the year, are now ordering in smaller quantities for near-term delivery.

One development that could mean a substantial amount of business for Stelco this year: Recent approval of gas exports to the U. S.

New transmission lines will require large amounts of big-inch pipe which in turn will create a demand for wide plate steel to make into pipe.

Stelco has the facilities to produce the plate steel and in addition stands to benefit from the operations of its 50% owned pipe-making subsidiaries—**Welland Tubes Ltd.** and **Camrose Tubes Ltd.**

Completion of approved capital projects outstanding at Dec. 31, 1959, will require expenditure, mostly in 1960, of approximately $60 million.

Major additions in the current program include a second continuous galvanizing line, scheduled for completion in September; an additional open hearth furnace which will raise Stelco's annual steelmaking capacity from 2.5 million to three million tons early in 1961; and extension to the Parkdale works in Hamilton.

At recent market price of $76¼, common stock is 47% above UV level ($52), could rise 34% before reaching OV level ($102). Price is 10.1 times 1959 earnings of $7.58 per share. Yield is 3.15% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $87½, a low of $70½.

SIMPSONS LTD. consolidated net earnings in the 52 weeks ended Jan. 6, 1960, of $4.5 million were 2.6% lower than the preceding fiscal period's $4.6 million.

Per share earnings amounted to $1.44 ($1.53 the year before).

Net sales rose 5.8% to $156 million from $147.4 million. Percentage of net earnings to sales declined to 2.9% from previous year's 3.1%. However, the ratio is still higher than earlier peaks of 2.5% in 1957 and 1953.

Latest year's earnings were adversely affected by higher wage and other costs, president E. G. Burton said in the annual report. Principal items were resumption of the retirement security plan payment (not required in the two preceding years) and a substantial increase in federal and municipal taxes.

Simpsons-Sears, a subsidiary owned 50% by Simpsons and 50% by **Sears, Roebuck & Co.**, Chicago, showed an even greater improvement in sales than did Simpsons as well as posting a higher profit figure than the year before.

Simpsons-Sears' net sales in the fiscal year to Jan. 6, 1960, rose 12% to $228.3 million ($203.9 million a year earlier). Net profit was 3.2% higher at $6.2 million ($6 million).

Simpsons share of Simpsons-Sears' earnings was 92c per Simpsons share, compared with 93c in 1958 and 50c in 1957. The slight decline in the latest year resulted from an increase in number of Simpsons shares outstanding.

On a combined basis, Simpsons earnings per share can be calculated at $2.36 vs. $2.46 in 1958. (No dividends have been paid by Simpsons-Sears; all earnings are reinvested in the business.)

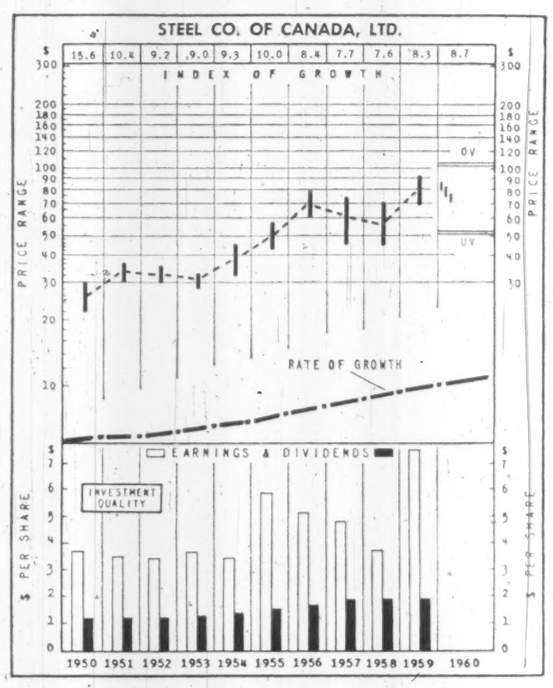
It is understood that sales of both Simpsons and Simpsons-Sears in the first quarter were below the forecasts made last December. Severe winter conditions which lasted until the end of March and a later Easter this year were mainly responsible for the decline.

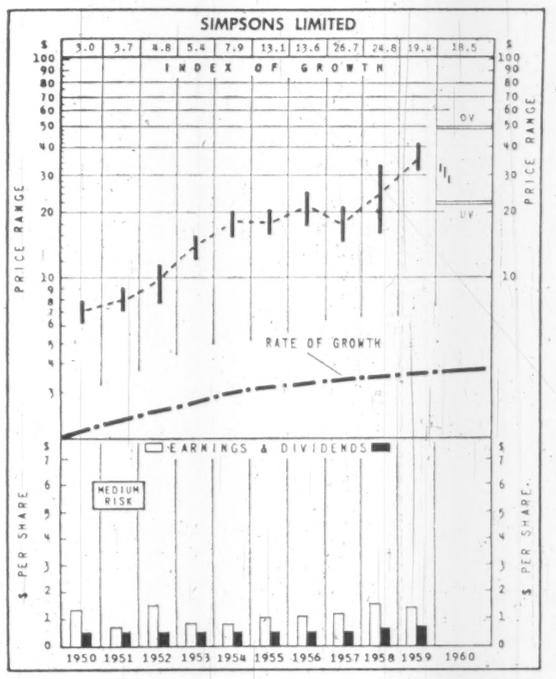
(Canadian department store sales generally have been lower so far this year, than a year ago).

However, with more seasonable temperatures on the way and the busy Easter season, it is expected company will have a good month in April.

The lower than anticipated sales volume has resulted in profits below earlier forecasts, FP understands. But with favorable weather, both Simpsons and Simpsons-Sears should recover much of the lost ground.

At recent market price of $28, common stock is 27% above UV level ($22), could rise 71% before reaching OV level ($48). Price is 19.4 times 1959 earnings of $1.44 per share. If Simpsons-Sears is included, price is 11.9 times 1959 earnings of $2.36 per share. Yield is 2.14% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $33¼, a low of $27.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Financial

COMMONWEALTH INTERNATIONAL CORP., Montreal, net profit of $970,114 for 1959 was 109.5% higher than 1958's net of $462,966.

Total net assets reached a record $35,152,341 at the end of 1959, up from $20,751,484 at the end of 1958.

Face value of plans outstanding exceeds $80 million.

Company entered 1960 with a buying reserve exceeding 5.8 million.

Fund in 1959 accepted in whole or in part take-over bids for shares of **Ford Motor Co. of Canada, Gypsum, Lime & Alabastine (Canada)** and **Standard Paving & Materials Ltd.**

In addition, change in investment policy caused elimination of more than 20 common stocks. Realized funds were re-invested in interest bearing trustee demand notes.

President R. C. Vaughan notes that current economic climate continues to justify a confident approach to long-term investment in Canadian and U. S. securities.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Gross income	$1,238,340	$609,161
Less: Expenses	214,551	130,796
Income taxes	53,675	15,399
Net profit	970,114	462,966
Add:		
Tsf. fr. inv. surp.	148,733	79,034
Tsf. fr. pd.-in surp.—rev. sec.	103,409	43,713
Less: Divds.	1,112,148	602,861
Surplus for year	110,108	▲17,148
▲Deficit.		
Earnings per Share‡ and Dividend Record:		
Common	$0.262	$0.207
Paid	0.30	0.27
‡Based on number of shares outstanding as calculated from dividend paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,282,162	2,568,625

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$2,027,332	$600,498
Demand notes	1,950,000	1,500,000
Rec. fr. secs. sold	74,990	175,322
Invest. at mkt.†	31,912,779	18,364,149
Accrued income	187,240	111,515
Total assets	36,152,341	20,751,484
Accts. & tax pay.	359,390	453,165
Divd. pay.	425,715	231,176
Capital stock	4,282,162	2,568,625
Unreal. apprec. on invests.	5,486,486	4,974,415
Invest. surplus	4,978,762	4,292,223
Paid-in surplus	20,497,628	8,219,790
Earned surplus	122,198	12,090
†Cost	26,426,293	13,389,734
Net assets per sh.	5.25	7.81

Oil

ANGLO-CANADIAN OILS LTD., Brandon, Man., net profit of $405,905 for 1959 was 3.2% higher than 1958's net of $393,399.

Refinery operated at capacity and ran 951,351 bbl. of crude oil during the year.

Sales of refined products declined partly due to competition from natural gas.

Substantial gains were recorded in sales of all products sold through branches. A new branch was opened at Crystal City, Man.

A new line of agricultural chemicals introduced in the year received encouraging acceptance, President J. L. Valens reported.

Capital expenditures totaling $302,446 included replacing a cooling tower in the refinery and expansion and improvement to marketing facilities.

Annual meeting is April 26.

CONDENSED INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. income	$970,877	$909,782
Add:		
Prof. disposal f.a.	9,036	6,070
Net earnings	979,913	915,852
Less: Deprec.	236,794	231,462
Income taxes	337,214	288,791
Debent. int.		2,200
Net profit	405,905	393,399
Less: Dividends	40,490	40,490
Surplus	365,415	352,909
Earnings per Share and Dividend Record:		
Common: Earned	$5.01	$4.86
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
Common, $5 par	80,980	80,980

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash and bonds	$657,857	▲$351,144
Accts., etc., rec.	936,794	948,324
Inventories	1,135,376	1,021,181
Total curr. assets	2,730,027	2,320,649
Prepaid exps.	73,137	87,818
Invests.	158,703	172,955
Fixed assets*	1,634,532	1,579,786
Total assets	4,596,399	4,161,208
Accts., etc., pay	608,096	574,649
Taxes pay.	205,120	168,792
Total curr. liabs.	813,216	743,441
Capital stock	404,900	404,900
Earned surplus	3,378,283	3,012,867
*After depr. of	3,008,246	2,807,370
▲Cash only.		
Working capital	1,916,811	1,577,208

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

SWAN WOOSTER ENGINEERING CO LTD
Consulting Engineers
Civil, Mechanical and Electrical Engineers
Consulting Foresters and Land Surveyors
PRINCE GEORGE, B.C. VANCOUVER, B.C.

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
TORONTO, ONT. OTTAWA, ONT. VANCOUVER, B.C.

UNDERWOOD McLELLAN & ASSOCIATES LIMITED
Consulting Professional Engineers
• Municipal Industrial Structural Mechanical Electrical Civil
• Land Surveying • Community Planning
CALGARY AM 3-6565 REGINA JO 9-7304 SASKATOON DI 3-2661 WINNIPEG VE 2-1059

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

• *Certified Public Accountants*

CARLTON McEACHERN & CO.
Certified Public Accountants
Suite 401, 30 Bloor Street West, Toronto
WA. 1-9702

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

SHEPPARD, CARTLEDGE, HAMMOND TOSSELL & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

• *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

Getting Ahead
Asfute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

• *Design Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines
• Reports, Design, Supervision
VANCOUVER 875 West Broadway TRinity 9-4551
MONTREAL 6484 Sherbrooke St. W., HUnter 1-7761

• *Actuaries and Consultants*

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
INTERNATIONAL AVIATION BUILDING
1080 UNIVERSITY STREET, MONTREAL 2, QUE.
Montreal—UNiversity 6-5721 Toronto—ZEnith 9-9800

THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada $8; elsewhere $9 yearly

U. S. Okays Gas Sales That Canada Squashed

An unprecedented situation has developed in the case of the **Consumers Gas** project to export gas into the Massena-Ogdensburg area of New York state.

An FPC examiner has approved the deal even though Canada's NEB turned it down.

Examiner Howell Purdue said his decision had been drafted before the NEB action but he did not feel any change was necessary.

His approval is contingent on the project getting the necessary authorization from Ottawa in a rehearing.

Consumers bid was turned down by NEB on the grounds of inadequate gas supplies for incremental requirements of the New York state market after 1963.

The proposal as presently set up would not return the full cost of the project over the 20-year life of the contract.

NEB was not satisfied that the price to be charged in the Massena-Ogdensburg area "was just and reasonable in relation to the public interest."

The project to send 16.7 million cu. ft. of gas daily into the New York State market is largely a foot-in-the-door effort for Consumers.

The FPC examiner said importation of the Canadian gas was in the public interest of the U. S. and would help conserve "our own heavily drawn upon natural gas reserves."

He said the Consumers' plan had a more adequate and reliable gas supply than the competing gas company and that the rate planned to be charged by the New York firm was unduly discriminatory.

Consumers' Gas is ready to make some modifications in its proposed export plans to meet the NEB objections, and is hoping for an early rehearing of its export application.

PROFESSIONAL DIRECTORY

• *Management Consultants*

GLOVER ASSOCIATES (CANADA) LTD. *Management Consultants*
McColl-Frontenac Bldg.
Montreal, AV. 8-3223

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies • Organization Planning
• Standard Costs—Flexible Budgets • Operations Research
• Wage & Salary Administration • Personnel Appraisals
• Production Planning & Control • Plant Location & Layout
• Work Measurement & Incentives • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. MONTREAL 807 Sun Life Bldg. VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, R. O. CHARRON
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal, Que. 15 Wellington St. West, Toronto, Ont. 1030 W. Georgia St., Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building Edmonton

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32 — 250 MADISON AVE., TORONTO 7

K C S
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 Montreal: 640 Cathcart St. UN. 6-2477

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

P. A. MANAGEMENT CONSULTANTS LTD.
602 Royal Bank Building, Toronto 1, Ont., EMpire 6-6715
436 Main St., Winnipeg 2, Man., WHitehall 3-5302
276 St. James St. West, Montreal, Que., Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

See Gas Utility Sales Jumping 350% in Decade

By 1980 there will be double the number of people in Canada — and they will be using 10 times as much natural gas as they used in 1955, W. H. Dalton, managing director of the Canadian Gas Association told a meeting of gas men this week in Toronto.

Here's a digest of what he said:

Last year natural gas sales through utilities totaled 282 billion cu. ft.

In 10 years, it is our estimate that we will be selling a minimum of 800 billion cu. ft. annually in Canada.

This is equivalent to the energy contained in a freight train of loaded coal cars nearly 4,000 mi. long.

Residential consumers accounted for sales of 99 billion cu. ft. of gas last year. In 1969, residential sales will be nearer 290 billion cu. ft.

Commercial sales too are going to rocket. By the end of the 60s they will be double their present 44 billion cu. ft.

In the industrial field, it is very difficult to make any predictions.

Rate of growth depends on so many outside factors that any figure would be nothing more than an educated guess.

But I should say that there, too, the same trend will be evident. In 1959, sales to industrial users were 139 billion cu. ft.

At the moment, considering all fields and all the allied industries, there are about 25,000 people employed in the gas industry in Canada.

There will be about 50,000 people connected with the industry in all its phases by the end of the decade.

At the moment we pay out about $90 million annually in wages and salaries in the Canadian gas industry. By the end of the decade I would estimate we will be paying a minimum of $180 million a year.

Trans-Canada To Sell Bonds

Trans-Canada Pipe Lines plans to sell $13 million first mortgage bonds in the near future to meet 1960 financial requirements.

This will be the only outside financing issued this year, president James W. Kerr states, except for sale of subordinated income notes committed for in the terms of company's original financing.

Additional requirements will be obtained by bank borrowing.

Company will continue its policy of selling all securities in Canada to the maximum extent considered practicable by Canadian underwriters.

As at Dec. 31, 1959, of the company's 35,203 shareholders, 29,668, or 84%, were resident in Canada and held 85% of the issued shares.

Gas 'Only Temporary' Fuel Charge Western Coal Men

A national energy policy directed toward preservation of low-cost western coal production is before the Rand Commission.

It was advocated by two Saskatchewan companies, both in the Bienfait-Estevan district, which produce 95% of the province's coal.

The companies: **Great West Coal Co.** and **Manitoba & Saskatchewan Coal Co.**

Government policy, should recognize, say the companies, that natural gas is a "premium fuel unlikely to continue to be available for any long period of time in the industrial market."

The Coal Operators' Association of Western Canada estimates gas and oil production will pass its peak by 1980.

"Even if we accept as valid the most optimistic estimates for liquid and gaseous fuels, there is still about 20 times as much energy contained in proven coal reserves as in all other fuel sources combined," operators said in their brief.

They argue that, if Western Canada is to realize its hope of major industrial development, substantial use of coal reserves will be required.

Research Council of Alberta, attempting to solve the problems of large pulverized coal-burning installations, sees such installations playing an increasingly important role in Alberta in power-generation, industrial heating and steam raising.

It estimates provincial power demands will climb to 8,650 million kwh by 1985. Because of acknowledged inadequacy of suitable hydro sites, it expects 42% of this power to be derived from coal.

This would mean utility companies' demand of between 2.5 million and 3.0 million tons a year.

United Mine Workers of America recommended:

- **Full utilization** of Canadian coal before any imports of U. S. coal are considered.
- **An increase** in tariff on U. S. coal to pay a higher subsidy for coal produced in Western Canada.
- **Use of only Canadian coal** by federal and provincial institutions.

While Saskatchewan coal production has remained steady in the last 10 years at slightly over two million tons, Alberta production has sagged from 8.1 million tons in 1950 to 1.9 million tons in 1959.

British Columbia production has slipped from 1.7 million to 730,000 tons in the period.

Fate of Our Gas Exports In Washington, California

From Our Own Correspondent

WASHINGTON — The fate of Canada's natural gas producers is now solely up to the Federal Power Commission and the California Public Utilities Commission.

Examiner Robert M. Weston is expected to recommend a green light for the big export of gas to California in the near future.

If he does, it then goes to the full commission for approval.

Supporters of the project are hoping for final FPC clearance by May-June and construction work can be started this summer.

"It's about a two-year job to run lines down to San Francisco," said a spokesman for **Pacific Gas & Electric**, sponsor of the project.

Now that the NEB has given its blessing to the export of 458 million cu. ft. per day of Canadian gas, the FPC staff recommendation for U. S. approval is considered likely to be stamped with "okay" by the examiner and the commission itself.

There has been no real opposition from any quarter to this Alberta-to-California gas deal.

Even the coal interests have been quiet.

The only concern voiced at the FPC hearings on the case related to what California customers would be charged for the gas.

Officials of various city, county and state public utilities commissions warned the rates must not be too high.

The three western gas export schemes approved by the NEB are packaged in one case by the FPC and thus the Alberta-to-California deal will be considered simultaneously with the plan for **Westcoast Transmission Co.** to export 152 million cu. ft. a day to **Pacific Northwest** and **El Paso Natural Gas Co.**, and the project for the **Canadian-Montana Pipe Line Co.** to bring into the U. S. 36 million cu. ft. of gas per day.

If the FPC gives its blessing to these exports, it will be the biggest export of Canadian gas ever made.

Work already has begun on the other export project approved by the NEB — the plan for **Trans Canada Pipe Lines** to export and **Midwestern Gas Transmission** to import 204 million cu. ft. of gas per day in the U. S. Upper Midwest.

This had previous FPC approval.

Acquisition of rights-of-way has begun and construction will start soon.

The company hopes to have the project completed by early next fall in plenty of time for the 1961 heating season.

The only remaining bit of red tape on this scheme is that Midwestern must present to the FPC 60 days before it starts service, a schedule of the rates it plans to charge the customers.

There has been some question over the rate of return the FPC will allow Midwestern.

The FPC, in its decision approving the import plan, left this question open.

Midwestern wants to have a 7% return.

At least two of the commissioners, and the FPC staff, have felt it should have only 6¼% return.

This point will be argued next July or August when the proposed rates are submitted.

Correction

Fluid Power Ltd., has purchased the manufacturing facilities and acquired the rights to manufacture and market the engineering products of **Viceroy Manufacturing Co.**

Fluid Power did not buy out Viceroy Manufacturing, as implied in a headline in **FP** April 2.

"We took advantage of DITTO® SYSTEMS 'KNOW-HOW' and saved $10,000 per year"

Bell & Howell Internal Auditor, Robert Black, Order-Billing Manager, Herman Hack, and Procedures Supervisor, James Moore, discuss DITTO One-Writing Order-Billing System with William Cadwell, DITTO Branch Manager.

Bell & Howell DITTO One-Writing Forms

"Faced with the problem of completely overhauling our Order-Billing paper work, we called in a DITTO Systems Specialist. With him we worked out a DITTO One-Writing System that has facilitated merchandise shipment and delivery, streamlined the handling of back orders, gave us new accuracy in customer billing, increased customer goodwill. Actual savings aggregate $10,000 a year."

THREE DITTO SYSTEMS SERVICES—Plus One Thing More
Every DITTO One-Writing System embodies all elements essential to paper work efficiency:

1. Duplicating equipment specially designed for systems use;
2. A customized forms printing service;
3. Duplicating papers and supplies chemically and physically coordinated to give best results....

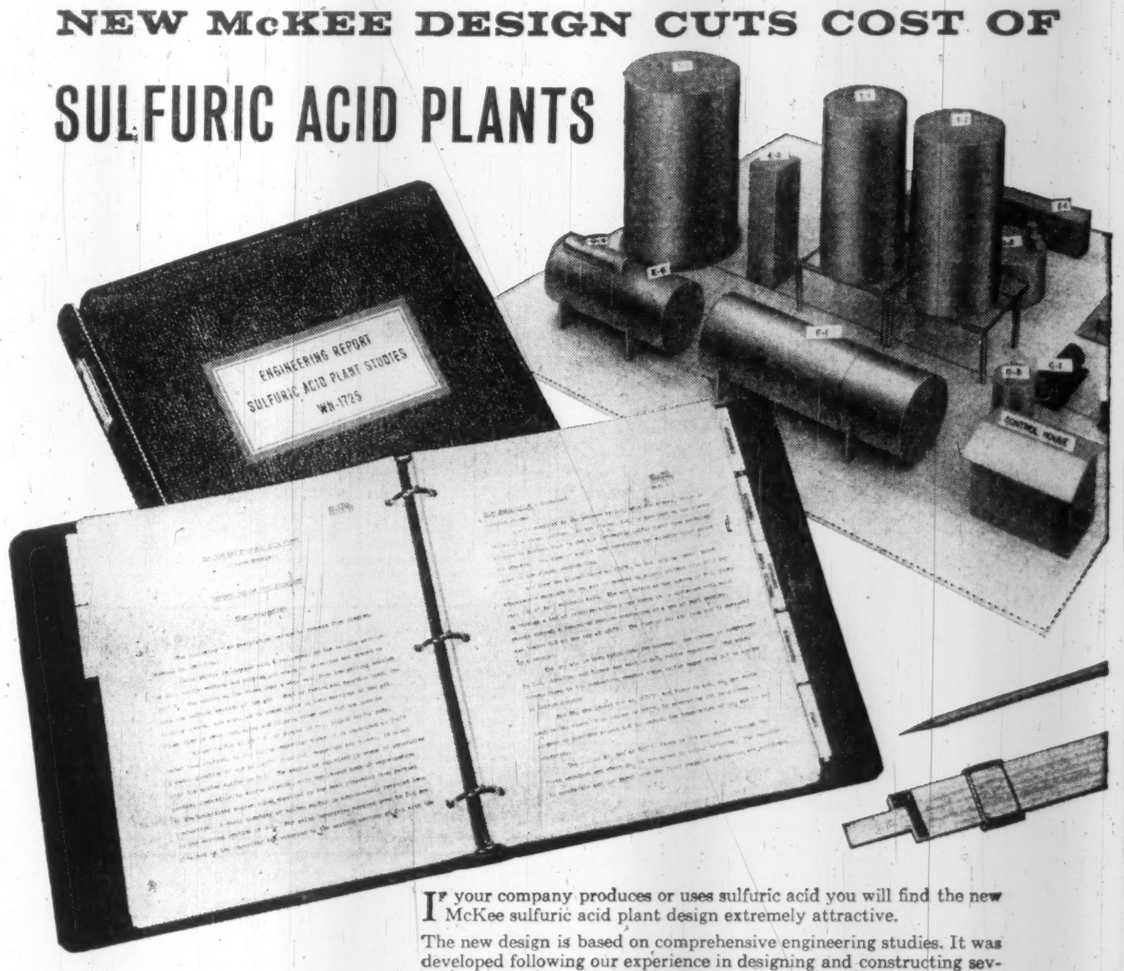
(II) plus one thing more... DITTO SYSTEMS KNOW-HOW

You, too, can profit from the experience and "KNOW-HOW" of DITTO Systems Specialists and enjoy the full benefits of DITTO One-Writing. For full information, simply call your local DITTO representative listed under "Duplicating Machines" in your classified directory.

DO-34

DITTO OF CANADA LTD. 45 Jutland Rd. Toronto 18

NEW McKEE DESIGN CUTS COST OF
SULFURIC ACID PLANTS



IF your company produces or uses sulfuric acid you will find the new McKee sulfuric acid plant design extremely attractive.

The new design is based on comprehensive engineering studies. It was developed following our experience in designing and constructing several recently-completed plants for the production of sulfuric acid from various raw materials. The diversified knowledge and long experience of the McKee organization in steel producing and petroleum and chemical processing facilities were prominent factors in creating this economical, efficient, new design.

McKee now offers sulfuric acid plants which employ important cost-cutting features. The impressive reduction in over-all plant cost and the improvement in plant operation can mean substantial savings to your company. McKee also offers Nitric Acid plants incorporating Uhde's design knowledge and experience. We will welcome an opportunity to give you complete information.

ARTHUR G. McKEE & COMPANY • 2300 Chester Avenue • Cleveland 1, Ohio

McKEE ENGINEERING AND CONSTRUCTION SERVICES

OFFICES IN: CLEVELAND
NEW YORK • WASHINGTON
UNION, N.J. • HOUSTON, TEX.
TORONTO: ARTHUR G. McKEE & COMPANY OF CANADA, LTD.
ENGLAND: McKEE HEAD WRIGHTSON LTD. (PETROLEUM & CHEMICAL PLANTS OVERSEAS) HEAD, WRIGHTSON & COMPANY, LTD. (BRITISH REPRESENTATIVES OF THE McKEE METALS DIVISION.)

Company Reports

Iron and Steel

JOHN WOOD INDUSTRIES LTD., Toronto, consolidated net profit for 1959 amounted to $991,383. In 1958, company sustained a net loss of $244,455.

Over-all sales increased 18%. Volume was up 20% in the U. S., 12% in Canada.

Canadian operating subsidiary, **John Wood Co. Ltd.** attained record sales and income. This resulted mainly from expanded volume and improved efficiency.

Net capital expenditures amounted to $228,000 mainly for tooling for new and improved products.

Bennett gasoline pump manufacturing operations have been established in Brazil to protect foreign volume.

Plans are proceeding for the manufacture and sale of gas pumps in Europe.

A company-developed spray-type milk cooler was introduced during the year. Sales of bulk milk coolers, milk cans, dispenser cans and wire milk bottle crates, were all higher than in previous year.

Chairman and President G. G. Gabrielson reports that Canadian sales for the first two months of 1960 were slightly higher than last year while U. S. sales were down.

He adds that lower housing construction predicted for 1960 will "undoubtedly affect results."

Annual meeting is April 28.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	46,010,121	38,950,585
Net earnings	3,103,046	619,529
Less: Deprec.	923,695	959,790
Int. charges	148,968	179,194
Inc. taxes	1,039,000	▲275,000
Net profit	991,383	▪244,455
Less: Pref. divds.	103,659	104,507
Cl. A divds.	301,299	301,299
Cl. B divds.	80,000	80,000
Surplus for year	507,025	▪730,261
▲Credit.		
▪Loss or deficit.		
Times All Int. Earned:		
Before deprec.	20.83	3.46
After deprec.	14.63	
Earnings per Share and Dividend Record:		
Preferred	$43.79	d$10.55
Paid	4.50	4.50
Class A	4.72	d1.85
Paid	1.60	1.60
A & B comb.	3.53	d1.46
Cl. B: Paid	1.60	1.60
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	22,639	23,168
Class A, n.p.v.	188,312	188,312
Class B, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,243,893	$2,318,822
Accts. rec., less res.	5,333,686	5,385,435
Inventories	10,502,766	8,069,006
Total curr. assets	17,080,355	15,773,263
Misc. assets	699,357	771,059
Fixed assets*	5,328,687	6,024,275
Total assets	23,108,399	22,568,597
Due bank		1,000,000
Accts., etc., pay.●	3,734,734	2,937,245
Taxes pay.	1,087,864	674,776
Total curr. liab.	4,822,698	4,612,021
Notes pay.	1,250,000	1,375,000
Capital stock	2,978,836	3,031,736
Surplus	14,056,865	13,549,840
*After depr.	7,406,194	6,814,085
●Incl $125,000 instalment of U. S. sub. notes.		
Working capital	12,257,657	11,161,242

Petroleum

IMPERIAL OIL LTD., Toronto, consolidated net profit of $54,525,665 for 1959 was 7.7% higher than 1958's $50,620,414.

Company's operations met with increased success in every field, President J. R. White reports. Crude oil production, volume of oil transported, refinery runs and product sales all increased above 1958 levels.

Total product sales amounted to 293,000 bbl. per day (276,000 b/d in 1958). Sales of heating oils increased but met with growing competition from natural gas in home and industrial heating.

Ample supplies of gasoline led to an increased number of "price wars" in Ontario, Quebec and British Columbia, Mr. White says, and resulted in lower gasoline prices.

Company's nine refineries processed 289,000 bbl. of crude per day, 7.3% more than in 1958. The amount of Canadian crude used increased by 6%.

Crude oil production increased by nearly 10% to 94,000 b/d.

At 34.3 million bbl., company's gross crude oil production was 10% higher than in 1958. Most of the increase came from the Alberta fields.

An aggressive exploration program was continued as company drilled wells in seven provinces. A major discovery was made at Judy Creek, Alta. Drilling there indicates the field will make an important contribution to company's crude oil reserves. Imperial also shared in an important gas discovery in Alberta's Brazeau River area.

A new field at Colchester, Ont., has proved to be the most significant discovery in eastern Canada.

During the year company agreed to undertake, with three other companies, a comprehensive research program to discover an economic method of recovering liquid hydrocarbons from the Athabasca oil sands. These sands comprise the world's largest known single oil deposit.

Capital program in 1959 for oil exploration and development, and for new plant and equipment, amounted to $92 million, down from previous year's $98.4 million.

Sales of natural gas from Imperial's western operations increased 42% to 27,500 million cu. ft.

Total sales of natural gas were 35,600 million cu. ft. Sales of butane, propane and natural gasoline recovered by gas conservation plants at Devon and Redwater, together with company's share of these products from other plants, amounted to 2,874 b/d.

Completed during the year were 58 net development wells in western Canada and nine in southwestern Ontario. Of these, 49 were oil wells, seven were gas wells and 11 were dry and abandoned.

At year-end company had 2,321 net oil wells and 157 net gas wells capable of production.

In Saskatchewan company, together with others, expanded the Steelman waterflood project. In Alberta plans are under way to begin a pressure maintenance project in the Woodbend D-2 field.

Company's gross land holdings at year-end in reservations, permits, options and leases amounted to 25 million acres, down 1.3 million from end of 1958. Of these, 21.3 million are in western Canada and 3.7 million in the east. Figures do not include partners' interests.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959	1958
	$	$
Total income	866,797,827	858,774,680
Net earnings	142,438,058	129,954,888
Less:		
Depr. & amort.	43,713,072	44,920,226
Int. & debt exp.	2,962,763	3,121,147
Inc. tax res.	41,236,558	31,293,101
Net profit	54,525,665	50,620,414
Less: Divds.	37,751,949	37,735,970
Surplus for year	16,773,716	12,884,444
Times Int. & Funded Debt Expense Earn.:		
Before deprec.	48.08	41.64
After deprec.	33.22	27.24
Earnings per Share and Dividend Record:		
Com.: Earned	$1.73	$1.61
Paid	1.20	1.20
Shares o/s at Dec. 31:		
Common, n.p.v.	31,461,800	31,451,252

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$10,606,585	$12,512,936
Govt. bonds	10,004,750	5,775,413
Other sec.	26,080,025	24,385,310
Accts. rec.	114,154,013	112,358,233
Inventories	156,494,502	160,314,957
Prepaid exps.	2,462,310	3,069,418
Total curr assets	319,802,185	318,416,267
Def. chgs., spec. dep., etc.	21,976,563	19,778,084
Misc. invests	18,887,551	18,881,832
Fixed assets*	523,406,515	504,555,795
Total assets	884,072,814	861,631,978
Accts., pay., etc.	71,329,216	72,734,006
Taxes payable	25,227,849	13,983,234
Funded debt due	1,000,000	2,500,000
Tot. curr. liab.	97,557,065	89,217,240
Funded debt	323,000,000	323,000,000
Oper. reserv.	24,734,530	27,759,578
Def. income tax	48,859,487	43,875,218
Capital stock	230,700,947	230,332,873
Capital surplus	67,222,821	67,222,821
Earned surplus	331,997,964	315,224,248
*After depr. & amort. of	330,931,363	293,853,325
Working capital	222,245,120	229,199,027

Mining

CONSOLIDATED MINING & SMELTING CO. OF CANADA had a net profit of $16,704,310 in 1959 ($14,017,883 in 1958).

Higher earnings resulted from substantial increase in zinc price, partly offset by lower lead and fertilizer prices.

Average zinc price in the year was 9.88c a lb. on the London Metal Exchange, and by year end it had risen to 11.31c a lb. Company's output of zinc increased nearly 1,000 tons to 194,499 tons.

Lead output was also higher, up more than 6,000 tons at 140,881 tons. But silver production was down 3.5 million oz. at 9,367,029 oz.

During the year Cominco stepped up its program of metal-use research, aimed at establishing new markets. It also acquired **National Hardware Specialties** which operates a zinc die-casting plant at Dresden, Ont.

Fertilizer sales improved in the year, reflecting efforts to expand offshore markets. But heavy competition resulted in lower prices. Solid fertilizer production was down 36,535 tons at 620,162 tons while liquid fertilizer output rose 23% to 56,046 tons.

Production of pig iron from the plant now under construction at Kimberly is scheduled to start by the end of the year. Initial production rate will be 36,000 tons a year. Other plants under construction include a 36,000 tons per year urea plant at Calgary, scheduled to open in July.

An active program of outside exploration was continued last year. Total of 29 properties were acquired by staking and option. Surface work including 30,000 ft. of drilling was done on 27 properties.

At the Wedge copper group in New Brunswick a shaft planned for 1,150 ft. was down to 510 ft. at year end. Underground exploration of the Sunro property was completed without finding additional reserves and no further work is planned at present. Underground exploration is still under way at the Anyox and Duncan base metal properties in B.C.

Cominco anticipates an early decision by Ottawa on construction of a railway to serve the Pine Point property on Great Slave Lake. Production decision hinges on the proposed railway.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1959	1958
	$	$
Gross sales	110,084,379	103,900,459
Net earnings	36,193,775	30,082,899
Less: Deprec.	9,392,384	9,598,668
Taxes	10,100,000	8,700,000
Add: Prof. sale of invests.	2,919	233,652
Net profit	16,704,310	14,017,883
Less: Dividends	13,104,262	13,104,257
Surplus for year	3,600,048	913,626
Earnings per Share and Dividend Record:		
Common	$1.02	$0.86
Paid	0.80	0.80
Shares o/s as at Dec. 31:		
Common n.p.v.	16,381,645	16,381,645

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,340,495	$4,266,321
Bonds & notes†	30,692,643	25,824,124
Short term invests.	12,547,068	26,854,537
Accts. rec. less res.	10,616,735	▲11,812,226
Inventories	35,079,721	35,057,810
Prepaid chgs.	4,137,457	5,070,341
Total curr. assets	116,414,119	108,885,961
Inv. in subsid.	9,395,391	8,774,975
Other invest.	306,915	306,915
Misc. assets	861,497	529,154
Fixed assets*	60,179,362	62,297,362
Total assets	187,156,384	180,793,167
Accts. pay., etc.	7,745,457	6,904,213
Adv. sales pay'ts.	373,993	
Divds. payable	6,368,191	6,569,063
Taxes payable	5,801,299	3,064,629
Tot. curr. liab.	20,488,940	16,567,906
Insur. reserve	3,929,381	3,921,432
Def. inc. tax	80,000	380,000
Capital stock	23,966,890	23,966,890
Approp. surp.	80,000,000	80,000,000
Earned surp.	58,691,173	55,957,239
†Mkt. value	50,145,819	24,940,425
‡After depr. of	5,577,315	5,577,315
*After depr. & depl.	80,429,605	79,339,013
Working capital	95,925,179	92,318,055

Conting. Liab. — Commitments under construction in progress (estimated at $3,000,000, plus sundry guarantees, commitments and claims of $1,450,000, were outstanding at Dec. 31, 1959.

Food

PLANT INDUSTRIES INC., Canadian-controlled dehydrated citrus processor at Plant City, Florida, had a net profit of $135,114 in 1959.

Per share earnings in 1959 were 23.6c before taxes.

Prior to re-organization, operations had resulted in a cumulative loss of $709,698 between 1954 and 1959.

Volume of business during the current year should be well ahead of 1959, President J. William Horsey reports.

Company was reorganized during 1958, after substantial losses had been incurred in 1956 and 1957.

Making pure instant citrus juice crystals in its new plant facilities, company's business volume increased substantially thanks to military orders. Further expansion is contemplated and additional working capital is required to finance an ambitious program now in progress, Mr. Horsey states.

Shareholders have approved a plan for an unsecured convertible serial debenture in the amount of $425,000 at 6%, payable annually beginning in 1962.

Other moves have already added $100,000 to company's working capital. Authorization will be sought in the near future to increase share capital from 765,000 Class A shares to two million shares.

Company's sales in Canada are as yet only a fraction of production. Expansion program aims to increase sales here substantially.

BORDEN CO. LTD., Toronto, wholly owned subsidiary of **Borden Co.**, New York, increased sales and earnings in 1959, compared with 1958.

Upward trend is expected to continue. New and improved products will aid future sales growth, Chairman T. G. Montague and President H. W. Comfort of the parent company report.

Consolidated net earnings of parent and subsidiaries were $25,548,693 in 1959, 3.8% higher than the year before.

Consolidation of sales work in the Hamilton market resulted in a single sales force to handle all products. Plans are being made for the construction of a large milk processing plant in Toronto.

A new $1 million milk plant was opened at Montreal, and modernization of the ice cream plant at Belmont, Ont., was completed.

Remaining 613 acres of company's farm property near Ottawa were sold.

Financial

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC, Quebec City, net profit of $46,574 for 1959 was 20% higher than 1958's net of $38,822.

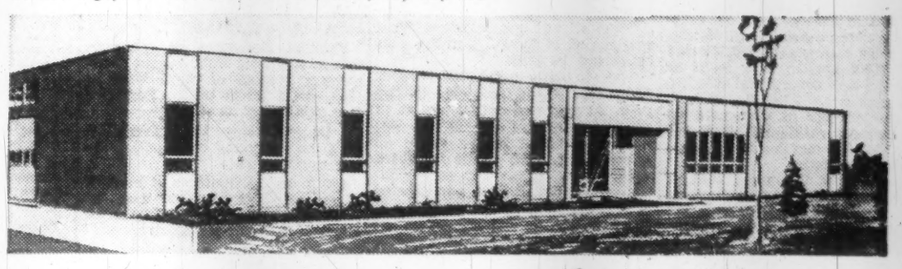
	1959	1958
Liabs. to public*	$787,809	$38,311
Shareholders equity	1,286,076	1,277,032
*Secured by:		
Mtges.	1,148,019	1,046,026
Liquid assets▲	871,973	234,312
Other assets	33,883	35,003
Total	2,053,885	1,315,343
▲Includes stocks and bonds.		
Net profit	46,574	38,822
Earnings per share	$5.82	$4.85
Paid	5.00	5.00

Considering plant expansion?

BUILD NOW

WINGOLD'S all in one construction plan

designs, finances and builds — conserving your executive time and company capital.



With the "all-in-one" construction program, we build to your specifications for lease or sale. The plan provides a complete program of

financing	site selection	plant construction
plant engineering	plant design	publicity and public relations

The result — a professionally designed and engineered plant built to your specifications.

★ Write for your copy of "A Blueprint for your Plant Expansion" — an illustrated booklet giving the complete Wingold story.

WINGOLD CONSTRUCTION CO. LTD. 25 WINGOLD AVE. TORONTO 19, ONT.

We are pleased to announce

the appointment of

G. R. CAMPBELL

and

J. E. CHOAT

as Directors of this firm

Burns Bros. & Denton
LIMITED
Members: The Investment Dealers' Association of Canada

Toronto Montreal Ottawa Hamilton
Winnipeg Vancouver New York

Today's Headlines . . .

SILVER

BREWIS & WHITE sponsored companies include an outstanding SILVER producer and a potential Silver mine in development.

THE PRODUCER—ENLARGING MILL FACILITIES:

LANGIS SILVER & COBALT MINING COMPANY LIMITED, which doubled production in 1959 over 1958, is currently increasing milling capacity from 65 tons to 125 tons per day.
The shares of Langis Silver trade on the Toronto Stock Exchange.

THE DEVELOPER—TO DRILL:

UNITED COBALT MINES LIMITED will soon drill 13 anomalies outlined by resistivity survey carried out last fall.
UNITED COBALT has acquired additional claims adjacent to the original property where there is a mill capable of handling 100 tons per day.

The shares of United Cobalt trade "over-the-counter" and are currently offered at 23 cents per share.

We act as principals for Langis Silver and United Cobalt and recommend the purchase of these shares as speculative securities.

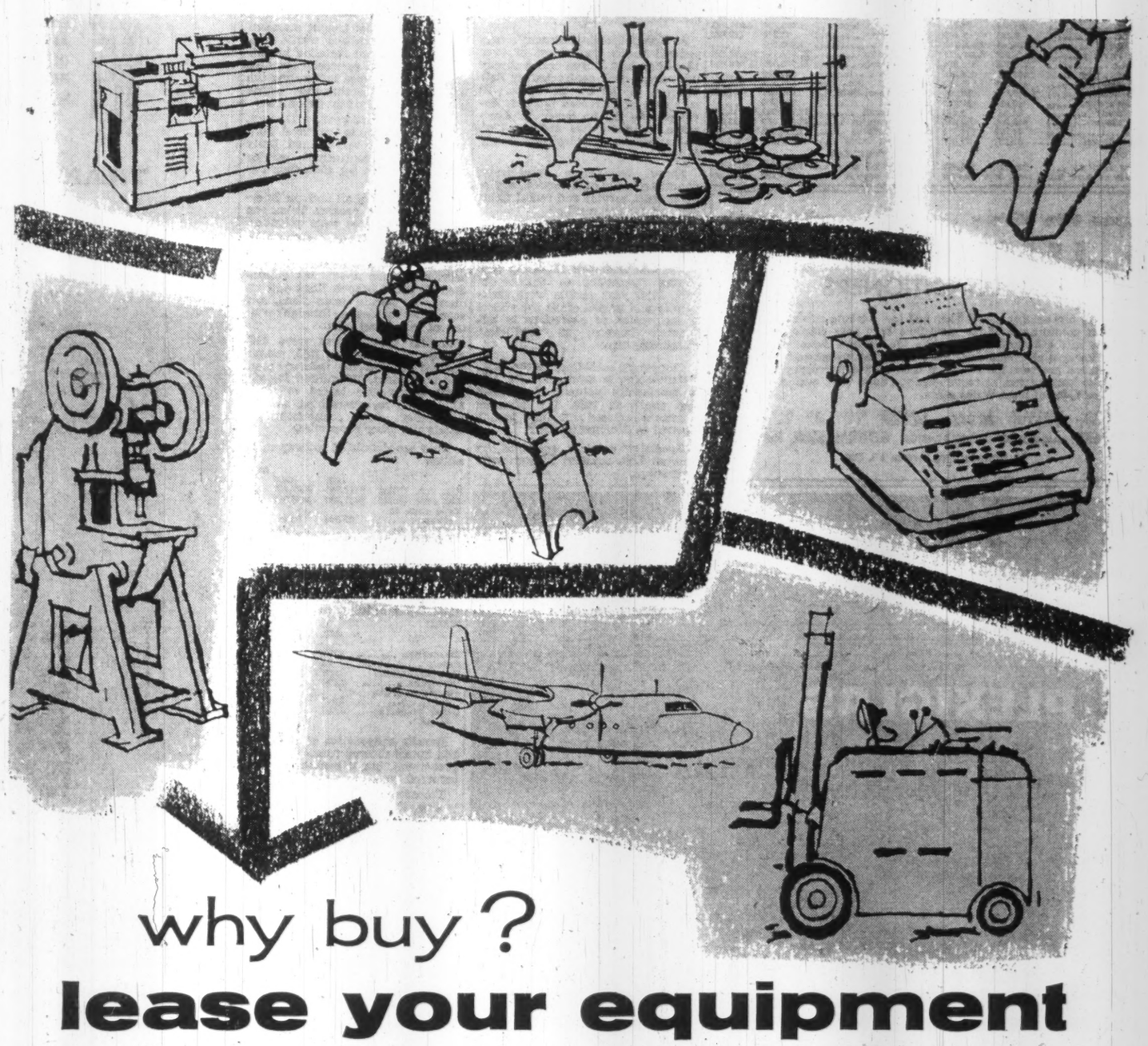
BREWIS & WHITE
145 Yonge Street
Toronto 1, Ont.
EMpire 4-7221

BREWIS & WHITE LIMITED
145 Yonge St., Toronto

Please forward full information on Langis Silver and United Cobalt.

Please purchase for my account at current market prices:

LANGIS SILVER ..... shares
UNITED COBALT ..... shares
NAME .....
ADDRESS .....
.....



why buy? lease your equipment

. . . and free capital for other uses

One of the great challenges facing Canadian business today is the need for *expansion* and *modernization* to meet competition. The practical means of acquiring equipment today, without cutting into capital or raising new money, is *leasing*.

Leasing provides the plant and facilities you need to realize greater operating profits, stay competitive.

Leasing frees capital for other profitable uses.

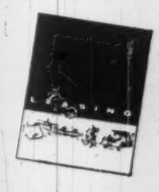
Leasing avoids obsolescence. Machines that were ultra-modern ten years ago are now, in many cases, out of date and costly.

Leasing conserves credit lines. Costs are met on a "pay-as-you-earn" basis, enabling you to derive profits from both equipment *and* capital.

What can you lease? Practically any non-expendable item, from an office typewriter to an aircraft.

Let a CDL representative explain how leasing can help you in *your* business.

For full information write for CDL's free brochure "Leasing".



"Profits are earned through the use–not the ownership–of assets"

CDL **CANADIAN-DOMINION LEASING**
CORPORATION LIMITED

Canada Permanent Bldg., 320 Bay St., Toronto, Ontario Telephone – EM. 3-4021

Company Reports

Public Utilities

INTER-CITY GAS LTD., Winnipeg, Man., net profit for 1959 amounted to $80,328. In 1958, company sustained a net loss of $86,008.

Gas sales increased to 882,779 mcf from 323,001 mcf in 1958. Sales to residential and commercial customers increased 109% to 511,294 mcf, with the number of customers up 48%. Average residential customer purchased 161.8 mcf and commercial customer, 571.3 mcf.

Revenue was 2.5 times that of 1958. Major portion of revenue from special contracts resulted from the extension of services to Camp Shilo.

Capital expenditures totaled $564,133. Additions to mains increased potential customers by 26%. Head office building and warehouse were constructed in Portage la Prairie.

New issue of $675,000 6¼% debentures, series A, due 1979, offered in units consisting of a $500 debenture and 40 common shares, was sold to the public in July.

Outlook for 1960 is for increase of approximately 20% in residential and commercial customers and sales increase of 30%, reports President Gordon P. Osler.

In the fall, normal rate of 38c per mcf will be charged for gas purchased from **Trans-Canada Pipe Lines Ltd.** Special development rate of 31.5c will remain in effect until that time.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Natural gas sales	$627,307	$243,802
Net earnings	200,346	3,887
Less: Deprec.	48,522	37,604
Interest	63,792	50,954
Inc. taxes	5,250	....
Amort. exp.	2,454	1,337
Net profit & surp.	80,328	†86,008

†Loss or deficit.

Note—1959 income tax provision determined on the basis of applying prior years' losses and claiming excess depreciation for tax purposes.

Times Interest Earned:		
Before deprec.	3.14	0.08
After deprec.	2.38	....
Earnings per Share and Dividend Record:		
Common	$0.34	d$0.46
None paid		
Shares o/s as at Dec. 31:		
Common, n.p.v.	239,605	185,605

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,813	$150
Accts., etc., rec.	183,004	284,131
Total curr. assets	186,817	284,281
Prep. exp.	3,010	6,028
Def. chgs.	94,050	49,248
Mtge. rec.	6,694	3,149
Fixed assets*	2,519,981	2,004,369
Total assets	2,810,582	2,349,975
Due bank	275,000	816,834
Accts., etc., pay.	163,319	302,369
Total curr. liab.	438,319	1,119,203
Funded debt	1,275,000	600,000
Customer's dep.	42,815	30,785
Constr. contr.	64,245	3,154
Capital stock	945,905	670,905
Surplus	44,298	†74,572
*After deprec.	86,126	37,604
†Deficit.		
Working capital‡	231,502	834,922
‡Excess of curr. liabs. over curr. assets.		

Oil

BAILEY SELBURN OIL & GAS had a net profit of $564,574 in 1959 ($368,959 in 1958).

Gross oil and gas revenues set a new record of $3,786,772 in the year ($3,572,962 in 1958).

Average daily output of oil was 4,105 bbl., ahead 265 bbl. in the year. At year end output was at an average daily rate of 4,258 bbl. But a drop of about 5% in crude oil prices offset much of the increased output.

In the year, Baysel participated in drilling of 32 wells, resulting in 16 oil wells and two gas wells. At year end company had interests in equivalent of 123.38 net oil wells and 15.07 net gas wells.

Oil reserves are estimated at 33.6 million bbl. up 200,000 bbl. in the year. Gas reserves increased 9 billion cu. ft. to 279 billion. Sulphur reserves, given for the first time, total 333,000 long tons.

The company estimates that at least 20 exploratory wells will be drilled on company acreage during 1960.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net sales	$3,331,633	$3,138,380
Add: Contract drill.	....	1,937,392
Other income	390,559	529,946
Prof. sale assets	86,704	....
Less:		
Gen. & prod. exp.	1,306,983	3,252,993
Interest	76,195	11,224
Net earnings	2,425,718	2,341,501
Less: Depr.	452,281	845,466
Amort.	807,074	759,051
Devel. w/o	601,789	368,025
Net profit	564,574	368,959
Less: Pref. divds.	788,378	788,533
Deficit for year	223,804	419,574
Earnings per Share and Dividend Record:		
Preferred	$0.99	$0.65
Paid (5%	1.25	1.25
Paid (5¾%	1.43¾	1.43¾
Class A	0.08	0.14
None paid.		
‡Class B	0.008	0.014
None paid.		

†Based on number of shares outstanding at the year end.

Shares o/s at Dec. 31:		
Pref., $25 par	570,703	570,703
Cl. A, $1 par	2,917,322	2,838,172
Cl. B, n.p.v.	564,000	564,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$275,453	$306,958
Accts. rec.	1,197,870	1,046,645
Mkt. securities	3,052,534	2,362,377
Inventories	355,273	241,902
Prepaid exps.	57,744	53,575
Total curr. assets	4,938,874	4,011,457
Misc. assets	85,548	118,709
Mtge. rec.	1,050,000	....
Fixed assets	25,919,176	25,806,684
Total assets	31,993,600	29,936,850
Bank loan	212,300	....
Accts., tax., etc., pay.	764,392	797,988
Total curr. liabs.	976,692	797,988
Bank loan	712,700	....
Capital stock	17,746,897	17,719,747
Capital surplus	11,377,159	11,282,440
Earned surplus	1,178,142	136,975
‡Market value	3,126,020	2,422,354
†After depr., depl. & amort. of	5,990,144	7,499,481
Working capital	3,962,182	3,213,469

Construction

FOUNDATION CO. OF CANADA, Toronto, consolidated net profit of $787,482 in 1959 was 56.2% below 1958's $1,796,547.

Relative slowdown in construction in first-half 1958 brought about a lower number of completions in 1959 and a lower profit, President L. J. McGowan reports.

Intensive competition prevailed, with the volume of construction below that of 1958.

Company encountered a number of delays. This together with increased interest rates accounts for a decrease in earnings.

To reduce bank loan obligations, company sold $4 million 6¾% sinking fund debentures in December, 1959.

Carry-overs of several heavy engineering construction projects from 1958 contributed to active conditions, and new business secured during 1959 included several projects carried over into 1960.

Increased activity in western Canada has been particularly gratifying, Mr. McGowan says, giving company's Calgary district its highest annual volume since it commenced operations in 1954.

In Manitoba, some 450 mi. north of Winnipeg, company is constructing the largest single project under way in Canada today, the **International Nickel Co. of Canada** mining and smelting development at Thompson.

A new subsidiary, **Foundation Overseas Ltd.,** was formed to undertake a number of important projects abroad. During 1959, overseas operations included continuation of work on the Canada-India reactor near Bombay and the construction of an ore sampling plant near Bonao in the Dominican Republic.

Foundation of Canada Engineering Corp. had an active year with projects in many parts of Canada.

Foundation Maritime Ltd., company's marine subsidiary, handled casualties aggregating 112,330 gross tons, compared with 54,000 tons in 1958. The coastal fleet engaged in a variety of tows between Canadian and U.S. ports. Seaway traffic is expected to increase activities of Foundation Maritime.

At Seven Islands, company's tugs assisted in the movement of over 13 million tons of iron ore. A supply tug service was contracted at Baie Comeau in the St. Lawrence. To take care of increased business developments in the lower St. Lawrence, company has another 1,320 hp harbor tug on order for delivery in 1960.

Three Foundation subsidiaries operating in the construction, equipment sales, service and rental fields had satisfactory results.

Construction Equipment Co. increased volume of business in every phase of its operations.

National Materials Handling Ltd. started operations in Quebec in 1959. First year results were satisfactory and helped offset the effects of suspension of operations in Edmonton because of conflicting distributorships.

Company's subsidiary in the U.S., **Atlantic Tug & Equipment Co.** had a satisfactory volume of business and profit in 1959. The Massena branch was closed and a new branch opened at Binghamton, N.Y.

Specialty services rendered by **Geocon Ltd.** resulted in successful operations.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. profit	$3,119,091	$5,378,222
Add: Prof. sale assets	345,164	332,536
Net earnings	3,464,255	5,710,758
Less: Deprec.	1,739,786	2,078,444
Interest	228,987	220,767
Income tax	708,000	1,615,000
Net profit	787,482	1,796,547
Less: Com. divds.	591,908	585,747
Surplus for year	195,574	1,210,800
Times Interest Earned:		
Before deprec.	15.13	25.87
After deprec.	7.53	16.45
Earnings per Share and Dividend Record:		
New common	*$0.66	*‡$1.53
Paid	0.50	$ 25
Old common: Paid	....	0.56

*Earnings include 28c in 1958, and 29c in 1959, profit on sale of assets.

‡Common stk. subdivided 2-for-1 in 1958.

§Based on shs. o/s at year end.

Shares o/s at Dec. 31:		
Common, n.p.v.	1,188,816	1,175,241

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. bds.	$2,856,559	$2,179,056
Uncompl. contracts	2,315,988	2,926,650
Accts., etc., rec. less res.	19,787,176	16,588,369
Inventories	8,506,885	6,141,071
Prep. exp.	143,177	134,786
Total curr. assets	33,609,785	27,989,932
Misc. assets	1,026,997	929,180
Fixed assets*	8,078,871	8,224,810
Total assets	42,715,653	37,143,922
Bank loan	3,198,500	4,406,039
Debt instal.	501,500	83,000
Accts., tax., etc. p.	14,912,954	11,789,330
Divd. pay.	148,590	146,906
Total curr. liab.	18,761,544	16,425,575
Long term debt	7,982,917	4,403,358
Uncompl. contracts	1,063,928	1,736,824
Cont. reserve	1,410,000	1,410,000
Capital stock	4,359,270	4,225,515
Surplus	9,138,024	8,942,450
*After deprec. of	10,230,762	8,984,271
Working capital	14,848,241	11,564,157

Contingent Liability — Guarantee of loans of an associated company $1,415,626 and guarantee of balances owing by customers on conditional sales agreements and other installments sales of $5,637,962 as at Dec. 31, 1959.

Transportation

CANADIAN PACIFIC RAILWAY, Montreal, net profit of $31,288,931 in 1959 was down 4.9% from 1958's $32,903,038.

Railway revenue increased 2%, largely as a result of higher freight rates, while expenses increased 3%, chiefly due to higher labor costs.

Railway operations did not participate fully in last year's economic recovery, President N. R. Crump states. Freight revenue was adversely affected by the U.S. steel strike and strikes in the British Columbia forest industry.

Dieselization program was brought close to completion, plans advanced for new freight marshalling yards, centralized traffic control signal systems installed in new areas, piggyback services extended, and the new service integrating the handling of merchandise traffic introduced in British Columbia.

Also during the year, a 17-story, 400-room addition to the Royal York hotel in Toronto was opened. Daily domestic transcontinental service was inaugurated by Canadian Pacific Air Lines.

Development of oil and gas interests was actively pressed. Telex and microwave services were extended.

Competition from automobile travel has made necessary a number of adjustments in railway passenger services. Trains have been eliminated on some branch lines and reduced on certain main lines, and economies achieved through wide use of rail diesel cars.

Capital expenditures were $109 million, $94 million in 1958, including $67 million for railway plant and equipment, $20 million for aircraft which was leased to CPA., $12 million for steamships, and the remainder for communications, hotels and other properties.

Here are details of railway operations:

	1959	1958	Chge. %
Rly. rev. ($000)	$477,806	$467,411	+2.2
Rly. exps. ($000)	$441,760	$430,919	+2.5
Ratio exps. to revenue	92.5%	92.2%	....
Tons revenue freight (000)	57,879	54,367	+6.4
Rev. per ton-mile	1.37c	1.47c	−6.8
Rev. passengers	7,739,303	7,745,860	−0.1
Rev. per passenger-mile	2.99c	3.08	−2.9

Other income was $12,677,751 ($13,408,712 in 1958). Here are major items:

	1959	1958	Chge. %
	000		
Steamships	$776	1,200*	....
Hotels	78	2,100*	....
Communications	2,500	2,400	+4.2
Dividends	8,100	7,900	+2.5
Petroleum rents, etc.	4,900	2,900	+68.9
Other properties	2,000	1,900	+5.3

*Loss.

Results of operation of steamships and hotels showed considerable improvement, but a heavier loss was incurred on airline operations.

Transfer of certain mineral rights to **Canadian Pacific Oil & Gas Ltd.,** a wholly-owned subsidiary, resulted in a decrease of 5% in income, compared with the previous year.

Annual meeting is May 4.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Gross earn.	477,805,874	467,410,853
Work exps.	441,759,581	430,919,006
Net earns.	36,046,293	36,491,847
Add: Other inc. (net)	12,667,751	13,408,712
Less: Fixed chgs.	17,435,113	16,997,521
Net profit	31,288,931	32,903,038
Less: Pf. divd.	3,029,053	3,068,538
Com. divd.	21,497,897	21,217,963
Surplus for year	6,761,981	8,616,537
Times Fixed Chgs. Earned	2.79	2.94
Earnings per Share and Dividend Record:		
Pref.: Earned	22.80%	23.97%
Paid	4%	4%
Com.: Earned	$1.97	$2.09
Paid	1.50	1.50
Shares o/s as at Dec. 31:		
Ord., par $25	14,332,006	14,211,783

GENERAL BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$28,543,494	$38,692,145
Spec. dep.	4,631,465	4,893,937
Invest	49,735,181	41,528,531
Mat. & supp.	41,228,112	44,942,276
Accts. rec.	46,747,898	42,677,367
Tot. curr. assets	170,886,150	172,734,256
Stks. & bds., cont cos.	113,298,129	125,075,121
Misc. invs.	38,669,797	38,122,158
Def. land payts.	6,218,769	8,137,922
Unsold lands, etc.	9,411,408	9,332,178
Insurance fund	13,188,540	13,188,540
Deferred deb.	9,789,595	9,314,902
Property:		
Rlg. stk., inland steamers	2,082,796,532	2,053,450,358
Steamships & aircraft	116,769,754	84,706,552
Htls., comm. & misc.	149,913,476	140,508,825
Total assets	2,715,942,150	2,654,370,812
Accts., taxes pay., etc.	56,529,639	66,369,309
Other curr. liab.	24,396,053	24,167,443
Total curr. liab.	80,925,692	90,536,752
Funded debt	479,012,365	485,019,888
Defer. liab.	3,010,163	3,380,902
Roll. stk. res.	828,862,264	802,631,132
Htl., comm. & misc. depr. res.	70,889,549	66,794,043
Ship, aircraft replace. res.	38,410,954	34,119,204
Invest. res.	10,092,856	6,380,714
Other res. & def. cred.	76,316,794	52,270,392
Capital stk.	495,557,071	492,551,496
Prem. on cap. stks.	38,524,974	37,999,049
Donat. & grants.	79,072,127	79,094,901
Ret. inc.	515,267,341	503,792,339
Working capital	89,960,458	82,197,504

Increase office efficiency . . . with no capital outlay!

LEASE FEDDERS

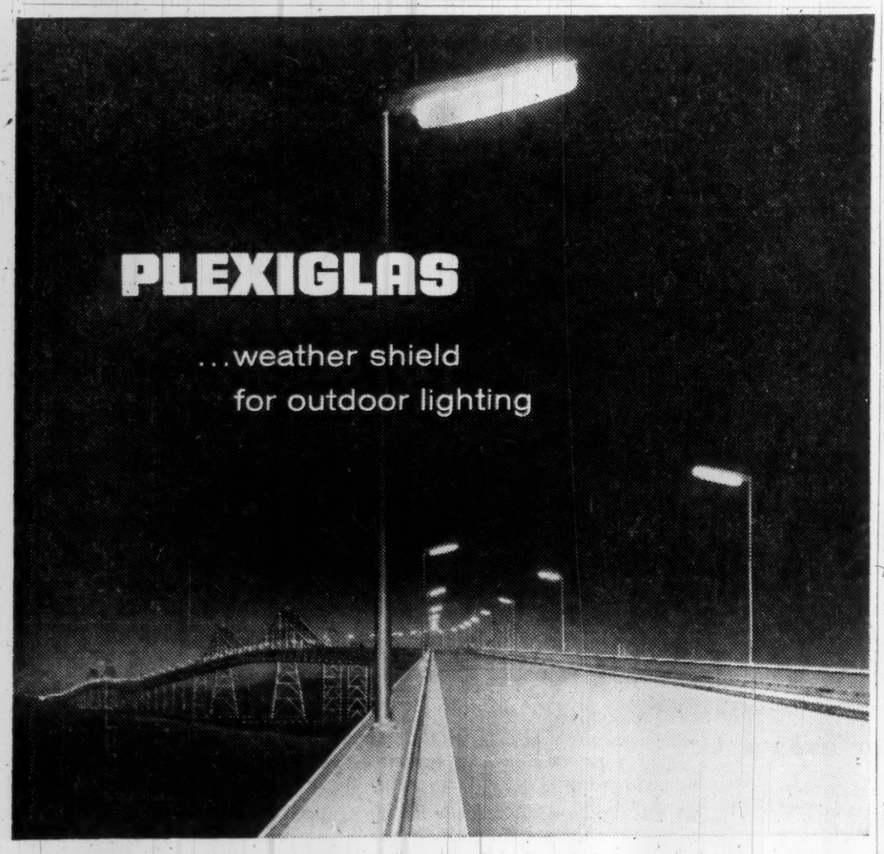
AIR CONDITIONERS

Plagued by hot-weather absenteeism and low working efficiency? Enjoy new office comfort and at the same time keep your employees bright and busy in the hottest weather. Join the Fedders 3-year lease plan and get low-cost air-conditioning with no capital investment! Or if you wish you can purchase the units you need on a deferred payment plan tailored to your particular requirements. Phone your nearest Fedders dealers or General Steel Wares office.

TORONTO RU. 7-2471 · MONTREAL WE. 2-6181 · LONDON GE. 4-6831 · WINNIPEG SP. 5-8471 · VANCOUVER FA. 1-3291 · HAMILTON FU. 5-0349

FEDDERS AIR CONDITIONING DIVISION GENERAL STEEL WARES

76 Miranda Ave., Toronto 10, Ont.



PLEXIGLAS

...weather shield for outdoor lighting

Hundreds of fluorescent luminaires light Canadian highways and skyways. Durability is a requisite of these units. A vital component in their rugged construction is the large shield, moulded of PLEXIGLAS® acrylic plastic. This shield protects lamps, sockets and ballasts from high winds, low temperatures, corrosion, dirt and bad weather.

Great strength . . . light weight . . . proven weatherability . . . freedom from discolouration . . . these are the reasons PLEXIGLAS shields are essential to top performance in outdoor lighting. Be sure the equipment you select — for streets and highways, parking lots, service stations, bridges — includes the advantages of PLEXIGLAS. We will be glad to send you the names of manufacturers who use this quality material in their luminaires, and a copy of our brochure "PLEXIGLAS for Outdoor Lighting".

The services of Rohm & Haas Company of Canada, Limited field representatives are augmented by the staff of a design and fabrication laboratory where new applications for Plexiglas and new techniques in its fabrication and installation are studied and developed.

Technically trained field representatives will be glad to assist in the selection of the proper type of Plexiglas for specific applications and advise on problems of design and installation.

Chemicals for Industry

ROHM & HAAS COMPANY OF CANADA LIMITED

2 MANSE ROAD, WEST HILL, ONTARIO

PLEXIGLAS is a trademark, Reg. Canadian Pat. Off. and in principal foreign countries.

Travel Time is not selling time

YOU'RE THERE-BY 'PHONE

Modern salesmen are using the phone more and more to cut travelling time and make more calls per day . . . thus decreasing selling costs.

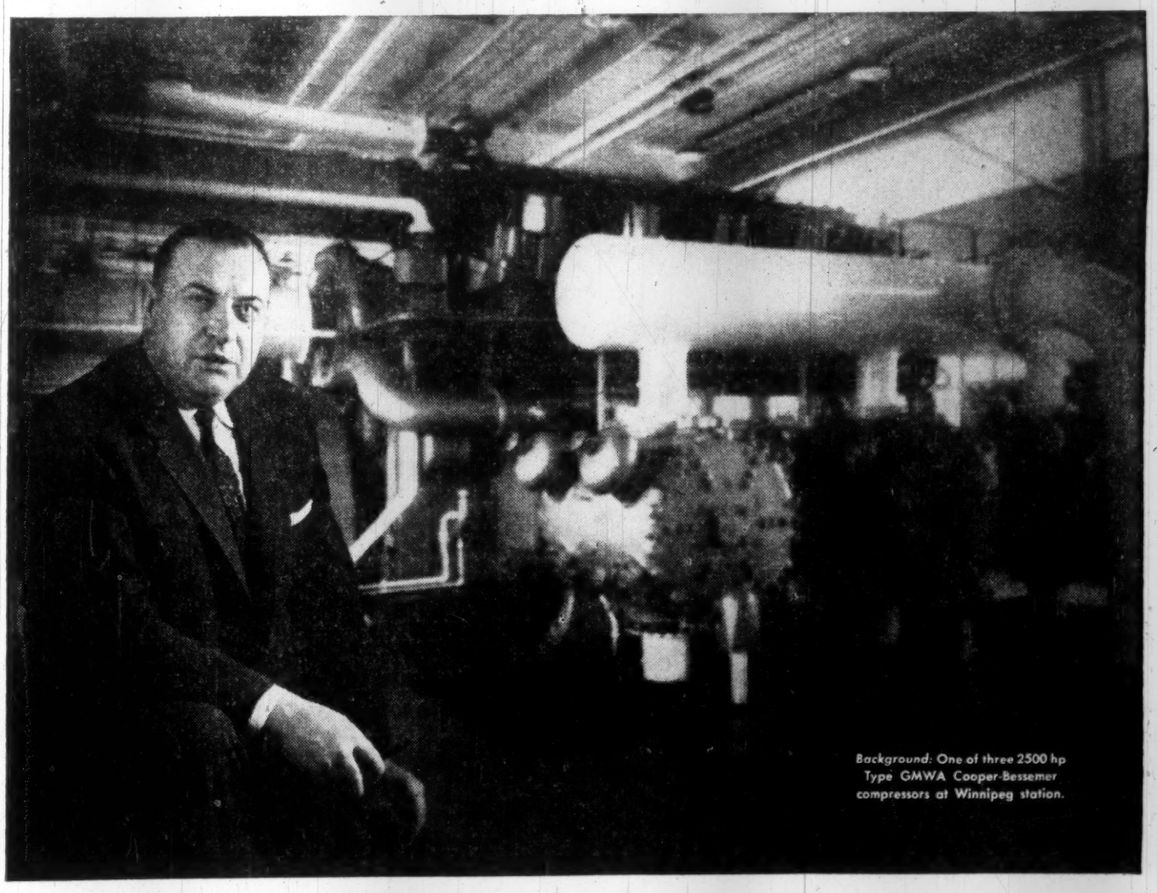
They find that the telephone bridges distances instantly — lets them give information and get answers fast as with no other form of communication. They are able to sense how the customer feels and reacts . . . and to clear up problems that can be misunderstood in a cold, written message.

LET YOUR LONG DISTANCE REPRESENTATIVE DISCUSS THIS AND OTHER IDEAS FOR INCREASING YOUR BUSINESS EFFICIENCY THROUGH PLANNED LONG DISTANCE TELEPHONING.

There is no substitute for the personal touch of a telephone call

TRANS-CANADA TELEPHONE SYSTEM

Nation wide Telecommunication Service



Background: One of three 2500 hp Type GMWA Cooper-Bessemer compressors at Winnipeg station.

C. Robert Jones, *General Manager, Cooper-Bessemer of Canada, Ltd., explains a vital project . . .*

Speedy building of Trans-Canada facilities provides gas for Canadian growth

Trans-Canada Pipe Lines is a great and growing Canadian enterprise. Its 2290-mile line carries the means for long-term, continuing benefits—new industries, new jobs, new purchasing power—spread from Vancouver to Labrador.

There is now an abundant gas supply for this growing nation, thanks to the speedy completion and dependable operation of Trans-Canada facilities. The station, shown here, at Winnipeg, Manitoba, equipped with three 2500 hp Cooper-Bessemer compressors, is a good example of this performance.

Cooper-Bessemer is proud of the part it has played in providing Trans-Canada with the dependable Winnipeg station and other Cooper-Bessemer powered stations *ahead of schedule*. Find out how we can help meet *your* needs in modern compression and power facilities.

Cooper Bessemer OF CANADA, LTD.

ENGINES • GAS • DIESEL • GAS-DIESEL
COMPRESSORS: RECIPROCATING AND CENTRIFUGAL
ENGINE OR MOTOR DRIVEN

TORONTO, EDMONTON, CALGARY, STRATFORD
NEW YORK 36, NEW YORK

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due June 30, 1960 and Sept. 30, 1960, $120,000,000. Issued March 31, 1960. Sold at $99.262 to yield 3.01% and $98.414 to yield 3.23%.

PROVINCIAL

Province of Nova Scotia—5¼% sinking fund debentures, due April 1, 1980, $10,000,000. Dated April 1, 1960. Offered at 99.69% and accrued interest by Royal Securities Corpn. Ltd., Halsey, Stuart & Co. Inc., Salomon Bros. & Hutzler, Dawson, Hannaford Inc., Lee Higginson Corporation, W. C. Pitfield & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. Inc., Thomas & Co. and Stanbury & Co. Ltd.

Greater Winnipeg Water District, Man. — 6% sinking fund debentures, to mature May 2, 1975, $3,000,000. Dated May 2, 1960. Offered at $102.50 and interest to yield 5.73% by a syndicate managed by Equitable Securities Canada Limited, Anderson & Co. Ltd., Burns Bros. & Denton Ltd., Oldfield, Kirby & Gardner Ltd., J. L. Graham & Co. Ltd., Imperial Bank of Canada and Bartlett, Cayley & Co. Ltd.

City of Halifax, N.S. — 5¼% debentures, due April 1, 1961-80, $1,500,000. Issued March 31, 1960. Sold at $99.07 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Bank of Montreal, Eastern Securities Co. Ltd. Stanbury & Co. Ltd., Cornell, MacGillivray Ltd and A. E. Ames & Co.

Municipality of the District of Argyle, N.S. — 6% 1 - 20 year debentures, $167,000. Issued April 4, 1960. Sold at $94.66 to Nesbitt, Thomson & Co. and Bank of Nova Scotia.

School Commission for Mun. of Town of Joliette, Que. — 5½% and 6% debentures, due April 1, 1961-69-70, $285,000. Issued March 22, 1960. Sold at $98.229 to Belanger Inc. and Banque Provinciale du Canada.

Town of Preston, Ont. — 6¼% debentures, due March 15, 1961-80 and Nov. 15, 1960-69, $277,730. Issued March 28, 1960. Sold at $99.44 to Mills, Spence & Co. Ltd.

Weyburn School District No. 312, Sask. — 6¾% debentures, due May 1, 1961-80, $115,000. Issued March 25, 1960. Sold at $98.65 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Bourlamaque, Que. — 6% debentures, due March 1, 1961-70, $70,000. Issued March 28, 1960. Sold at $94.04 to J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie, Inc. and La Corporation de Prets de Quebec.

Township of Glanford, Ont. — 6½% debentures, due June 1, 1961-80, $130,000. Issued March 31, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Harwich, Ont. — 6% debentures, due April 1, 1961-70, $40,000. Issued March 31, 1960. Bought privately by Bell Gouinlock & Co. Ltd.

Township of Maidstone, Ont. — 6½% debentures, due June 1, 1961-80, $140,000. Issued March 31, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Saltfleet, Ont. — 6½% debentures, due June 1, 1961-80, $85,000. Issued March 31, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE

Traders Finance Corporation Ltd.—6¼% sinking fund debentures, to mature April 15, 1975, $6,000,000. Dated April 15, 1960. Offered at $100.00 and accrued interest to yield 6.75% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons and Walwyn, Stodgell & Co. Ltd.

ANNOUNCEMENT

J. M. MATTHEWMAN

Mr. D. Russell, Executive Vice-President, The Anthes-Imperial Company Limited, announces the appointment of Mr. J. M. Matthewman as Sales Manager, Warm Air Division, for Eastern Canada.

Prior to joining Anthes-Imperial, Mr. Matthewman held various executive positions in the manufacture and distribution of hardware and warm air heating equipment. He was recently appointed a Director of the National Warm Air Heating and Air Conditioning Association of Canada. Responsible for Warm Air Heating Sales in Ontario, Quebec, and the Atlantic Provinces, Mr. Matthewman will be located at the Head Offices of the Company, St. Catharines, Ont.

Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of March 31, 1960
(Subject to change and confirmation)

Stock	Bid	Ask	Stock	Bid	Ask
Aberdoon	1	3	Expl All	5	6
Abeta	3	4	Fab	11	12
Abex	2	4	Farcroft	1	2½
Abbican	8	10	Feld Tem	26	28
Abino	47	50	Fleming	1	3
Able	42	48	Flicka	½	1½
Aconic V.T.	3	4	Fort Rel	5	8
Do C.	8	12	Fortune Y	½	1½
Ad Yell	½	2	Forty Four	50	60
Ad R L	3	4	Frebert	2	5
Aiken R L	2	4	Fundy Bay	5	6
Alaska Cn.	46	48	Gale Cumm	3	6
Alicop	5	7	Gan Cop	2½	3½
Alex R L	10	11	Garr Harb	2	5
Amal Kirk	1½	2½	G St U	200	..
Anabar	1	3	Gateway U	2	4
Andover	18	22	Gilmont	1	5
Anmaque	1	2	Girard	½	1
Anuwon Ur	1½	2½	Gldnburke	5	6
Arcan	40	50	Glencona	½	1
Arctic Yel.	1	2	Glenecho	4	6
Argosy	2	..	Goldyke	1½	2½
Arken	½	..	Gold Hark	8	9
Arncour	1	..	Gold Sh	3	6
Arno	5	6	Gold Age	34	43
Arnora	1	3	Goldmaque	5	6
Atlas Sul	5	7	Gord Lebel	1	2
August	1	2	Governor	2	3
Augustus	26	27	Gulpore	6	12
Bachelor	2	..	Halmon	6	8
Baldwin	1	3	Hay Gold	2	7
Bancroft	3	6	Horne Fit	7	8
Band-Ore	2	4	Hotstone	3	4
Barbi	2	4	Hubert L	5	9
Barnia	11	13	Hucamp	11	13
Barnet D 9700			Huciiff	2	4
Barvin	½	5	Hud Bay M	3	5
Bayridge	4	5	Hudson Un	3	5
Batch Div	½	..	Humlin R L	1½	3
Bateman	21	22	Hdep'dent	6½	7½
Beacon M	3	..	Hdyke	1	3
Beatrice	3	4	Inter Cer	9	12
Beauce Pl	40	43	Ind Mtn	13	16
Beauverny	..	..	Inmount	13	14
Belfast	3½	4½	Inore	5	10
Belle Ch	4	6	Ivan Lar	½	1½
Benigh	30	45	Jacola	1½	3
Big Jack	2½	3½	Jahaila	4	6
Bilmac	½	1½	Jamaican	9	11
Birch B	½	3	Jaylac	72	75
Biroco	1	3	Jean L	3	5
Bi Gr U	½	1½	Jerome	1	3
Bornite	6¼	7	Junior F	100	150
Boulder	1	4	KB Mining	5½	7
Bourl Cen	2½	4	Kamiac	12	14
Bracemac	7½	9	Kell Des	55	65
Brady C L	1	3	Kenda P	½	1½
Braminco	8	12	Kenogamisis	5	7
Br R L	2	3	Kenwest	5	..
Brilund	1	3	Kerrmac	½	1½
Britt Mal	2	3	Kewagama	½	3
Brit Nor	6	8	Kiena	2	..
Bruce Pr	8	10	Knutson	½	1½
Brunette	2	4	Kontiki	4	6
Buff Cdn	½	1	Laddie	½	3
Buffonta	12	15	Lake Exp	6½	9
Calmor	56	60	Lake Ren	2	4
Calumet	4	6	Lar Add	1	3
Camflo	16	20	Larandona	2	3
Camiaren	2	3	Laroma	2	3
Camoose	1	3	Laronge U	½	3
Camray	1	4	Larum	7½	8½
Can Rad	5	7	Lassie	11	12
Cdn All Met	1½	2	Latomic	½	1
Canada Rad	2	3	Laurne R L	3	4
Canagau	2	3	Lindsay	25	30
Canalask	6	7	Lingside	4	5
Canaam	10	12	Little Hat	25	30
Canorama	50	53	Loisan	1	3
Canconti	2	4	Lun Echo	28	30
Can-Fer	110	120	Lynwatin	4	5
Canuba	3	4	MacA R L	3	4
Carat	3	5	Magnacon	25	30
Carnegie n	4	7	Magnet L	2	..
Do (old)	2	..	Magoma	3	4
Castlebar	14	17	Main Oka	45	55
Cartier Q	16	18	Malbar	1	3
Cent Man	4½	5½	Mallen R L	3	4
Centre H	4½	6	Mallich	4	7
Centurion	8	12	Man-Echo	3	4
Charles L L	1	3	Manterre	1	4
Chellew	4	5	Marchant	29	33
Challov	211	215	Mar R L	40	3½
Chesbar	30	35	Maree	½	1½
Chess M	5	7	Marpic	2	4
Ch Cop	10	11	Mart Bird	4	6
Chip Lake	5	6	Do (un)	200	..
Christ S	5	..	Mary Ann	½	1½
Chuk R L	1½	5	Mate Yk	5	6
Cinc Porc	1	3	Match C	7	10
Circle Yell	1	3	Mat'gami	487½	525
Clavos P	1	2	McC R L	3½	4
Clicker	1	3	McF R L	4	5
Clinger	3	5	McM R L	1	3
Clix Ath	11	2½	McV Gr	30	50
Cobalt	20	..	Mensilva	1	3
Cock Red	1	2	Mica Co	19	23
Col biere	1	2	Mid Camp	8	..
Comb Lar	½	1	Mid Chib	13	16
Comstock	2	4	Mile 18	39	41
Cohiro	1	2	Miles R L	3	4
C Biore	6	7	Miller C	5	7
C Durham	15	20	Millkirk	3	8
C Fred	14	17	Mills R L	1	3
C Harp	6½	8½	Mindus'al	140	155
C Vauze D	75	80	Minedel	1	..
Cont Cop	11	13	Mineral E	100	130
Cont Kirk	½	2	Min E W	25	..
Cordell	1	2½	Mirado	5	6
Crack'stone	3	4	Mod Mtl	10	20
Cra Fl	48	50	Mogador	8	11
Croydon R	1½	2½	Monpre	17	22
Dabion	1	3	Montcl'g	8	10
Dalhart	4	7	Montco	1	3
Daniel	5	8	Mount K	1	2
Delmico	9	11	Murmac	1½	2½
Delta Dev	95	110	Murky F	25	35
Delsan	5	6	Murphy	3	..
Derlak	3	4	My-Ritt	1	..
De Santis	2½	3½	Nasco	2	4
Desjardins	45	70	Nat Mal (n)	8	10
Despina	1½	2½	Negor	5	10
Destorada	1	2	New Aug	3	5
Dodge C	1	5	N Bjun U	4	7
Dom. Exp	22	25	N Dom N	2	4
Doreen	1	3	New Font	4	5
Dorion	2	4	New Form	8	9
Dukel	3	6	New Insco	5½	7
Dunford	3	..	New J L	4	5
Dunvegan	3	4	New Lorie	1	3
Duomal'tic	1	..	New Mai	2	4
Dupel	2½	4	New Met	8	9
Duport	20	30	New Mind	5	8
East Bay	2½	3	New Pott	½	1½
East Lun	1	2	New Red	3	4
Eastmont	3	..	New Surp	85	95
Echo Indin	1	1½	New Wai	1½	2½
Ego	10	12	Nickel L	1½	3
El Bonanza	1½	2½	Nickel O	6½	8
Elk Lake	32	40	Nicoba	3	4
Elmac	1	3	Nipiron	9	10
Elmwood	1	..	Nocana	5	6
Empire	2½	3½	Norford P	1	3
Erin Kirk	½	2	Normar	1½	3
Evenlode	7	10	N Am RM	63	67

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,446,488 shares of 214 issues on March 31, compared with 1,705,435 shares of 222 issues on March 15.

Among the changes were:

Stock	Shares	Stock	Shares
Alberta Dist	—1,400	Murray	19,500
Alberta Gas	+600	N Mylam	—32,700
Algom Ur	+1,002	Northspan wts	—9,300
Aumaque	—10,000	Orchan	—31,000
Can-Erin	—54,000	Place Gas	—28,600
Can-Met	+68,870	Radiore	—11,200
C Dragon	—15,000	Royalite	—600
C Mosher	+17,800	Sherritt	—1,200
Eureka	+12,000	Steep Rock	—700
Gunnar	—9,000	Thompsn L	29,000
Irish Copper	—9,150	Un Oils	—8,800
Jacobus	—12,800		
Massey-Ferg	—300		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	500	Irish Cop	12,000
Abitibi	450	Iron Bay	8,400
Advocate	900	Jack Waite	15,500
Alta Dist	3,000	Jacobus	9,200
Alta Dis Wts	1,000	Jockey	150
Alberta Gas	1,100	Do Wts	500
Alberta Pac	500	Kelly Doug A	100
Algom Ur	1,902	Do Wts	200
Algoma Stl	475	Kilembe	9,600
Aluminium	1,200	Do Wts	45,900
Argus	75	Labrador	300
Assoc Arcadia	5,000	L Dufault	2,000
Atlas Stl	400	Lamaque	300
Aumaque	19,500	Latin Amer	1,000
Bk Montreal	100	Leitch	500
Bankeno	31,500	Little L Lac	500
Barnat	700	Lob Co A Wts	100
Bata Pete	1,000	Loblaw Inc	250
Bath Pow B	50	Lora do	21,000
Bell Phone	25	Madsen	300
Bowater Paper	100	Maritimes	2,800
Britalta	800	Martin	1,000
B A Oil	400	Massey-Ferg	300
B C Elec 4½%	46	McWatters	7,000
B C Elec 4½%	165	Medallion	600
B C Forest	400	Merrill	500
B C Power	300	Midwest	200
Brodian	1,000	Milliken	8,400
Brown	1,223	Moly Wts	100
Brunswick	2,200	Moore	325
Buffalo Ank	200	Mt Wright	2,300
Campbell Ch	600	Murray	19,300
C & D Sugar	550	New Alger	1,000
Can Cement	300	New Calumet	500
Can South P	1,000	N Dickenson	2,000
Cdn Breweries	675	New Hosco	8,000
Cdn B Am A Ws	500	New Kelore	1,000
Cdn Chemical	100	N Mylamaq	199,300
Cdn Chieftain	600	Noranda	300
Cdn Collier	1,300	Norbeau	2,000
Cdn Devonian	400	Normetal	1,333
Cdn Dyno	2,000	North Cdn Oil	200
Cdn Export G	2,200	Db Wts	100
C Husky Wts	2,260	N C'dstream	15,000
Cdn Hydrocarb	300	Northgate	300
Cdn Malartic	4,000	Nth Rankin	31,000
Cdn Marconi	100	Northspan	19,300
Cdn Petrof p	500	Do Wts	3,400
Can-Erin	250,200	N Star Wts	3,200
Can-Met	29,130	Opemiska	2,000
Chesterville	3,500	Orchan	230,600
Chib Mng S	900	Pacific P Wts	2,640
Chromium	1,400	Page Hersey	200
Cochenour	1,100	Patino Wts	100
Cockshutt	600	Peerless	1,000
Cody Reco	5,000	Permo Pr	1,600
Con Denison	2,400	Peruvian	4,100
Con Dragon	16,000	Place Gas	30,500
Con Hallivell	7,000	Portage I	1,500
Con Howey	1,100	Prairie Oil	100
Con Mic Mac	100	Preston	725
Con M &-S	100	Pronto	100
Con Mogul	1,300	Provo	12,300
Con Mosher	31,300	Que Nat Gas	100
Con Negus	2,000	Quemont	275
Con Northland	300	Radiore	7,900
Copper Rand	500	Ranger	400
Creative Telef	1,975	Rayrock	3,000
Cree Wts	400	Roche	2,000
Crush Inter	100	Royal Bank	25
Dist Corp	50	Do Rts	1,400
Dorn Found	100	Royalite	300
Dom Stores	400	St Lawr Corp	200
Donalda	2,000	Salada	200
Dyn Pete	24,300	Sherritt	800
E Malartic	11,800	Simpsons	317
East Sullivan	500	Siscoe	1,600
Elder	9,800	S K D	5,200
Eureka	14,000	Stand Paving	110
Falconbridge	300	Stand Wire	600
Fatima	2,300	Steel Can	450
Fleishher	300	Steep Rock	3,125
Geco	1,550	Steinberg A	550
Gen Develop	2,550	Submarine	1,000
Giant Y K	900	Super Prop	100
Goldfields	500	Taurcanis	1,000
Granduc	1,800	Temagami	8,400
Great L Paper	523	Texaco	50
Great W Sadd	100	Thompson L	34,000
Gtr Wpg Gas	100	Thorncliffe	600
Gt North Gas	100	Tidal	500
Gunnar	1,000	Tombill	500
Gunnar Wts	44,460	Trad Fin A	175
Hard Rock	1,000	Trans Can Pl	100
Hees G H	600	Trans Mtn Pl	250
Hollinger	700	Union Gas	300
Hud Bay M	350	Un Asbestos	8,300
Huron & Erie	100	Un Oils	18,100
Imperial Oil	1,000	Un Keno	400
Ind Accept	200	Un Steel	100
Inland N G	100	Viola Mac	3,000
Do Wts	700	Walkers	150
Int Nickel	350	Webb & Knapp	500
Int Paper	50	Weston A	325
Int Utilities	25	Willroy	16,000
Invest Synd	50	Yale	500
Do S A	100	Zenith Elec	300

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., April 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	8½	10	Lunecho	†27	29
Abeta	3	4	Magoma	3½	4
Abino	48	50	Main Ok	45	55
Acon C	16	20	Mail RL	3	4
Do vt	48	12	Manecho	3	5
Advance	3	4	Marchnt	†25	30
Alexand	9½	10½	Marce	¼	1½
Am Kirk	1½	2½	Mar Brd	4	6
Anabar	½	3	Mat Gan	7	10
Anamaque	1	2	Mat Yel	5	6
Anuwon	1½	2½	McCuaig	3½	4
Arctic	1	2	McFinley	4	5
Barima	11	13	Miles RL	2½	4
Beacon	2	3	Mindus	140	155
Belfast	3½	4½	Montco	1	3
B Jck P	2½	3½	Mirado	5	6½
B Grass	½	1½	Mt Keno	1	2
Bour C	2½	4	Murk F	25	35
Bracem	†7	9	Murmac	1½	2½
Braming	8	12	Nasco	2	4
Bright	1½	2½	Nat Nw	8	10
Brilund	2	3	New Aug	3	5
B McDa	6	8	N Insco	5½	7
Bruce P	7	9	New Met	8	9
Brunnet	2½	3½	N Redwd	3	4
Camdeck	2	4	N Waico	1½	2½
Canlaren	2	3	Nicoba	3	4
Camray	½	1½	Nickel L	1½	3
C Rd C	5	7	Nipiron	9	10
C Al M	1½	2½	N Offsets	6	7
Can Fr	†105	115	Normar	1½	3
Caral	†3	5	Oceanic	35	50
Castlbar	†13	16	Okiend	4	5
Cent Man	†4	5	Orofino	*14½	15½
Cent Hill	4½	6	Pacmakr	3	4
Chellew	†4	5	Panther	30	40
Clinger	3	5	Parmlee	10	—
Clix	2	2½	Pascalis	16	17
Columbr	1	2	Pax Nw	9	15
Comstock	3½	5	Pelangio	1	2
Con Cop	11	13	Penelope	75	90
Con Dur	13	16	Pickering	4½	5½
Cn Fred	14	17	Picton	2	3
Cn Hrp	6½	8½	Pn Pt	†1000	1075
Cordell	1	2½	Pitchyn	10	11
C Vauz	75	80	Prudent	10	14
Crackst	2	4	Quejo	2½	4
Craibee	*50	52	Quest	½	1½
Croyden	1½	2½	Raglan	9	10
Derlac	3	4	Rand Mi	4	5
Despina	1½	2½	Redcon	†9	11
Destrad	1	2	Redruth	1½	3
Dom Ex	22	25	Redbark	1	2
Dumont	—	75	Ryholite	1	2
Dunvegn	3	4	Richgrp	4	5
East Ln	1	2	R Tinto	85	100
Echo In	1	1½	Rob RL	22	25
Ego	9	11	Romar	—	2
Evelode	6	9	Rugged	1½	2½
El Bonan	1½	2½	Russet	3½	5
Expl All	5	9	Salmit C	4	6
Farcroft	1	2½	Sheldon	7½	8
Forty F	50	60	Shield	30	40
Gan Cop	2½	3½	Slad Qn	68	75
Gateway	2	4	Slate By	2	3
Glenburk	5	6	Sn Drft	25	35
Glencona	½	1	S Maryx	5	8
Glen Ech	4	6	Starlht	2½	3½
G Hark	*9	11	Sunbear	1	2
Gord Lab	1	2	Thornert	1½	2½
Goldmaq	†3½	4½	Tower	1	3
Goldyke	1½	2½	Tresdor	†12	14
Gov Gld	2	3	U Ridge	5	6
Halimon	5	7	Ungav C	2	4
Hot Min	3	4	U Prin	*215	225
Hornfit	6½	7½	Viking	11	13
Hubert L	4	6	Wadge	5	9
Hucamp	11	13	Watson	10	20
Hud Un	3	5	Wesley	5	6
Independ	6	7	Westfld	13	18
Ind Mt	13	15	West RL	3	4
Jamaican	6	8	W Wasa	4	5
Jean L	4	6	Y David	13½	15
Jerome	1	3	OILS		
KB Min	5½	7	BC Oil	1400	1600
Kamlac	†11	13	BC Rts	800	1000
Kenog	5	7	C Delh	5½	5¾
Kenda P	½	1½	Gs Grs	†20	22
Lrndona	2	3	Harvest	†48	51
Laronge	1	3	N Surp	85	95
Larum	8	9	O Smoky	1	2
Lassie	11½	12½	Paige P	3	—
L Expan	7½	8½	P Dover	15	20
Lk Renzy	3	5	Phoenix	*31	36

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.00	$25.00
Hogs	21.12	21.50	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.37	.36¾	.45½
Sugar, raw, lb.	.0570	.0570	.0525
Hides	.21	.21	.29

Weekly Commodity Indices

Dow Jones Fut♦	145.23	145.24	151.74
U. S. Labor	120.1	120.1	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
(Mar.)	126.9	127.2	125.5
W'sale (Feb.)	230.0	230.5	230.8
C. F'm Pr* (Feb.)	212.0	214.6	217.9
U. S. W'sale (Dec.)	118.9	118.9	119.2
Gr Br. W'sale♦			
(Dec.)	111.8	•111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
•Revised.

Short Position Off at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange March 31, 1960, was 5,813 shares in 20 issues, down 2,602 shares and five issues from the position March 15.

Among significant changes:

Abitibi	—410	Dom Tar	—150
Algoma	—200	Cockshutt	+200
Aluminium	+150	Dom Glass	+200
Bell Tel	+260	IAC	+200
Can Cement	—2,025	Imp Bk	—100
Can Iron	—360	Std Str Steel	+600

Short position on the Canadian Stock Exchange March 31, 1960, was 60,443 shares in 17 issues, up 693 shares but down one issue from the position March 15.

Among significant changes:

Arno	—3,000	N Myla'que	—1,700
Bellechasse	+10,380	N W Amulet	—1,000
Cdn Marconi	+100	Orchan	—3,400
Cent Del Rio	—200	Que Cobalt	+100
Chemalloy	—100	St Law RM	—500
Moore	+175	Waterman	—100

Here is the actual short position on the Montreal Stock Exchange March 31:

Issue	Shares	Issue	Shares
Abitibi	550	Cockshutt	500
Algoma	100	Dom Glass	200
Aluminium	625	Fraser	200
Atlas	200	Howard Smith	350
Bell	260	Ind Accept	200
B C Power	100	Int Nickel	145
Brown	100	Inter Pipe	250
Can Iron	400	Molson's B	183
Cdn Br Al	150	St Law Corp	100
Cdn Hydro	100	Std Str Steel	1,100

Here is the actual short position on the Canadian Stock Exchange March 31:

Issue	Shares	Issue	Shares
Arno	1,500	Orchan	9,500
Bellechasse	10,383	Opemiska	500
Cdn Colliers	100	Que Cobalt	400
Cdn Marconi	400	St Law RM	900
Canorama	2,100	Traders Fin A	120
Cent Del Rio	300	Trans Mtn	465
Chemalloy	1,400	Vanguard	5,000
Moore	175	Waterman	1,000
N Myla'que	26,000		

Municipal Bonds

April 12, 1960

			Bid	Ask.	Yld. %
Halifax	4¼	'71	85	87	5.90
Hamilton	6	'79	98	100	6.00
Metro. Tor.	6	'79	99	101	5.90
Montreal	6	'79	97	99	6.08
Ottawa	5½	'79	95	97	5.77
Regina	5¼	'82	92	94	6.25
Vancouver	5¼	'77	93¼	95¼	6.20
Winnipeg	5¼	'77	90½	92½	5.95

Dividend Changes

MACLEOD'S LTD—6% preferred, 30 cents plus 42 cents participating extra, payable May 14 to holders of record April 29; ex-dividend April 27. Total paid or payable to date in 1960, 60 cents plus 42 cents participating extra; total paid to same date in 1959, 60 cents plus 40 cents extra; total paid in 1959 $1.20 plus 40 cents extra. Recent price: $22½.

MINAS BASIN PULP & POWER—Common 75 cents payable May 2 to holders of record April 15. Total paid or payable to date in 1960, $1.25; total paid to same date in 1959, $1.00; total paid in 1959, $2.00 plus $1.00 extra.

NEW DICKENSON MINES—Common, 5 cents plus 3 cents extra, payable May 30, 1960 to holders of record May 2; ex-dividend April 28. Total payable to date in 1960, 5 cents plus 3 cents extra; total paid to same date in 1959, 5 cents plus 2½ cents extra; total paid in 1959, 10 cents plus 2½ cents extra. Recent price: $2.95.

NORTHLAND UTILITIES — Common, 25 cents, payable May 1 to holders of record April 16; ex-dividend April 12. Total payable to date in 1960, 25 cents; total paid to same date in 1959, 22½ cents; total paid in 1959, 50 cents. Recent price: $15¾.

OVERLAND EXPRESS — 60c preferred, 12 3/10 cents, payable April 30 to holders of record April 14; ex-dividend April 12. This is the initial dividend on this stock and is for the period February 15 to April 29, 1960. Recent price: $8¾.

PARKER DRILLING CO. OF CANADA—Common, 15 cents, payable May 2 to holders of record April 14. Total payable to date in 1960, 15 cents; total paid to same date in 1959, 15 cents; total paid in 1959, 25 cents. Recent price: $3.15.

IT TOOK US SEVENTY-FIVE YEARS TO WRITE THIS ADVERTISEMENT

..... ABOUT THE ULTIMATE IN STENCIL DUPLICATING EFFICIENCY

75 years of engineering research and hard work were necessary before it was possible to present "the perfect team for perfect stencil duplicating" — GESTETNER and GESTEFAX. Gestefax — which makes stencils by electronic scanning—enables you to reproduce with absolute accuracy almost any kind of original copy—even paste-ups! The resultant stencil goes directly on to your Gestetner—the world's most widely used stencil duplicator. Together, they enable you to produce results never before dreamed possible with the simple, economical stencil-duplicator.

Market Comment

What stocks and bonds are doing and what prominent observers say

The market appears nervously marking time while awaiting more clear-cut indications of consumer spring buying trends. We should soon know whether adverse March weather was an important contributing factor in the rather disappointing sales trend in a number of lines.

Meanwhile the most important market development in this country has been the decline in the premium on the Canadian dollar. This has favored pulp and paper and mining issues particularly. It reflected in stronger prices for a number of Canadian gold stocks this week. Both lead and zinc prices firmed ½c a lb. this week in Canada.

As indicated earlier, pace of new orders has slowed considerably in the Canadian steel industry in last few weeks. Rate of capacity dropped to 92.9% for week ending April 9 — lowest operating rate for three months.

* * *

WM. P. SNEAD; J. H. Crang & Co. (Toronto)

The recovery in the New York market, which brought the Dow Jones Industrial average up from the March 8 low of 599.10 to a test of the February 26 high of 632.00, appears to have lost momentum.

News that the U. S. Treasury had only sold $370 million of 25-year 4¼ per cent bonds out of an expected $500 million gave warning that the trend to easier money conditions, noticeable in Treasury bill rates over the last several weeks, could be reversed. Higher interest rates would, of course, widen the gap between stock and bond yields.

Any increase in short term interest rates at this time would have a dampening effect upon the stock market and add to the effects of the cutbacks in steel and automobile production.

Both steel production and auto output are at their lowest levels of the year. With the expected spring upturn in business activity not yet apparent, it seems quite possible that the industrial markets could retest support of the March lows.

In the Toronto market the decline in the premium on the Canadian dollar has generated a better tone in the paper, distilling and mining shares. A further retreat in the price of our dollar could renew American interest in the long depressed and listless mining market. Selling pressure is virtually nonexistent and the oversold copper group responds readily to buying.

With labor troubles threatening in Chile, (a number of labor contracts expire there at the end of this month) and the racial problems in Africa a matter of growing concern, the threat of interruptions to world copper supplies makes the Canadian coppers rather attractive traders. Especially so when the decline in the dollar premium is adding to earnings.

* * *

MORGAN & CO. (Montreal)

The decline in stock prices which took place in the first quarter of this year would seem, both from its severity and duration, to have been sufficient to take into account present economic and monetary uncertainties.

Adequate data is not yet available to accurately gauge the precise trend of business so far this year. In general, however, the pace of business activity in the first three months of the year has been less buoyant than was almost universally forecast in the closing weeks of 1959. What the evidence does seem to support is a steady and gradual build-up in activity throughout the year.

The absence of distortions and of the accumulation of speculative positions in inventory underscores the fact that businessmen today are far more sophisticated than even as recently as the mid-1950's in recognizing short-term swings and in making long-term decisions. This can have the very beneficial effect of stretching out the period of rising business and perhaps avoiding a serious cyclical downturn.

The most obvious cause, in our opinion, for the 1960 slide in stock prices has been less economic than monetary. In early January, it was difficult to obtain a yield of even 3% on an interesting industrial stock compared to over 5½% on medium-term government bonds.

With fears of inflation waning, equities became less and less attractive and managers of pension, mutual, and other institutional funds began to shift from equities to bonds. The result has been rising bond prices which, taken together with falling equity values, has significantly narrowed the gap between the two.

Even though this development has doubtless been disturbing to many equity investors, the deflation of interest rates is clearly healthy for the economy at this point since it facilitates home building, public works and corporate investment — factors which have a vital bearing on the future earning power of business.

It seems logical to expect that there will be a normal recovery of a substantial part of the ground lost in common stock values.

The background of this recovery will be the prospect of an increase in corporate earnings and dividends this year, a continued high level of consumers' disposable income and a rising trend of capital goods demand. Groups which should be able to perform especially well include utilities, service industries, retailers and capital goods producers.

ANNOUNCEMENT

JACK NEWTON

The appointment of Mr. Jack Newton to the sales organization of Vendomatic Limited, Toronto, manufacturers of automatic vending equipment, has been announced by Mr. Harry Laird, general sales manager.

Mr. Newton has had extensive experience in the sales field, and was formerly employed as supervisor of specialty sales for Salada-Shirriff-Horsey Limited and in the sales department of Teck-Hughes Brushes Limited.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
April 12, 1960

Public Utility Issues:	Int Rate %	Due	Bid	Ask	Prev Week Bid
Alg. Cen. H.B.R.	5¼	'79	92½	95½	92½
Bell Telephone	3	'72	93	95	92
Bowater Pr. Co.	3¼	'80	75	...	75
Braz. Trac. L&P	4½	'70	79½	83½	79½
B. C. Electric	5½	'68	87½	90½	85½
Do.	5¼	'77	95	97	93
B. C. Telephone	5	'82	87	89	86
Calgary Pwr.	3¼	'72	78	...	78
Cons. Gas	5	'78	88	90	87½
Gatineau Pr. D.	3¼	'70	79	81	79
Gt. Lakes Pr.	5¼	'77	93	...	91½
Maclaren-Quebec Power	3	'69	88	...	82
Mex. Lt. & Pr.	5	'75	77	...	77
Nat. Lt. & Pwr.	4½	'61	98½	...	98
Nor. Que. Pr.	4½	'67	88	...	88
Power Corp.	5½	'77	93	...	91½
Que. Nat. Gas	5¼	'85	93	92	88½
St. Maur. Pr.	3¼	'70	79	81	79
Shaw. W. & Pr.	4½	'67	89	93	89½
Tr. Can. P.L.	5.85	'87	87	89	86½
W'coast T. Deb.	5½	'88	76½	79½	75½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	99½	102½	98½
Do.	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	77½	...	77½
Alum. of Can.	4½	'73	87	90½	87
Bathurst P. & P.	5½	'73	90½	93½	90½
Bicroft Uran.	5	'62	96½	...	96
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5¼	'76	91½	94½	90½
Can. Steamship	4	'66	89	...	89
Can. Wire	4½	'67	81½	...	81½
Cdn. Canners	3½	'70	80½	83½	80½
Cdn. Celanese	3	'62	91½	...	91½
Cdn. Chem. Co.	5¼	'71	89½	92½	88½
Cdn. Industries (1954) Ltd.	3½	'74	79½	...	79½
Cdn. Dyno	6	'63	95½	97	94
Cdn. Oil	4	'76	78½	81½	79½
CPR	3½	'72	80	82	79½
Do.	3¼	'66	86½	88½	86½
Cdn. Met.	5½	'63	89	91	90
Cockshutt F. Eq.	4½	'65	83½	89½	87½
Cons. Denison	5	'62	96½	98½	97
Dom. Fdrs. & S.	4½	'69	87½	90½	87½
Dom. Stores	5½	'76	94½	97½	91½
Dryden Paper	4½	'74	82½	85½	82½
T. Eaton Acc.	4½	'74	84½	87½	83½
T. Eaton Realty	5¼	'76	90½	93½	89½
E. B. Eddy	4	'74	71½	...	71½
Elk Falls	5	'75	82½	85½	80½
Gen. M. Accept.	4½	'69	89½	92½	88½
Gt. Lakes Pap.	5	'76	88½	91½	88½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	77½	80½	75½
Husky Oil	5	'69	79½	...	79½
Imp. Tobacco	3	'70	78½	81½	78½
Imp. Oil	3	'69	80½	83½	79½
Indust. Accept.	6	'77	98½	101½	95
Loblaw Groc.	6	'77	98½	100½	98
Lorado Uran.	6	'62	99	100	98
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	81½	84½	80½
Milliken Lake	6	'62	97½	98	97
North Cdn. Oil	5	'75	69½	...	69½
North Span	5½	'63	94½	96	93½
North Star	4½	'78	81½	84½	80½
Ont. Jockey Cl.	5½	'72	85½	88½	85½
Phillips Elect.	5	'73	87	...	87
Price Bros.	5¼	'66	85	87	85
Pronto Uran.	5	'60	99	101	99
Regent Refining	4½	'75	79½	...	79½
Rio Tinto	5	'63	96	...	96
St. Law. Corp.	5	'72	90½	94½	90½
Sal.-Shirriff-H.	6	'77	97½	100½	95½
Simpsons Ltd.	4½	'73	90½	93½	87½
Steel of Can.	2½	'67	82½	86½	81½
Traders Fin.	4½	'71	85½	...	85½
Union Accept.	5½	'68	89½	93½	89
Un. Grain Gr.	3½	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	92½	...	94½
Weston, Geo.	4½	'71	89½	92½	87½

†Ex. wts. *Cum. wts.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	94½	97½	94½
Atlas Steels	5	'67	104	111	101
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. El.	6	'84	107	109	105½
CPR	4	'69	86	87½	85
Cdn. Petrofina	4	'72	78½	...	78½
Cockshutt F. Eq.	5	'68	88½	91	89½
Home Oil	5½	'71	91½	94½	90½
Do.	6	'75	98½	99½	101
Shaw. W. & P.	5½	'72	104½	107½	104½
Westcoast T.	5½	'88	80	84	79½
Loblaw Groc.	4½	'76	118	...	109
Phillips Elect.	5½	'70	89½	...	89½
Silverwood Dair.	5½	'72	92½	...	92
Trans Emp. Oil	5	'66	94	...	93½
Do.	5½	'67	94	...	91
Triad Oils	4½	'71	76½	80½	77½

Mutual Funds

	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	(30.56‡)	7.15	7.77
All-Can. Div. Fd.	6(32)	5.64	6.13
American Growth	3(18)	7.42	8.09
Assoc. Investors	8.5(33½)	7.83	7.91
Can. Invest. Fund	8(38)	8.64	9.49
Canafund	70(125)	34.20	35.91
Champion Mut. Fund	4(21)	5.16	5.67
C'wealth Inter.	16(29)	7.85	8.63
Corporate Inv.	8(42½)	8.51	9.30
Diversified Inc. B	5.4(10.8)	3.75	4.10
Dom. Equity	20+13(5.2)	14.20	14.49
Dom. Comp. Fund	8(38)	8.91	9.27
Do. nonres.	(38)	8.85	9.20
Dominion Funds	(38)	8.50	8.84
First Oil & Gas		3.76	4.11
Group Accum.		5.26	5.75
Grouped Inc.	5.45(23.7)	3.56	3.89
Growth Oil & Gas		6.55	6.99
Invest. Growth	(10.5)	5.80	6.27
Investors Mutual	8.5(33)	10.73	11.60
Leverage Fund	8(10)	6.24	6.86
Mut. Acc. F.	(23.87)	7.11	7.77
Mutual Bond		5.92	6.20
Mutual Income	12.09(26.16)	4.70	5.14
North American	6(120)	8.23	8.95
Regent Fund Ltd.	3(9)	5.00	5.50
Sav. & Int. Mut.	4.5(18)	4.99	5.45
Sup'vised Amer.	3(12)	6.78	6.85
Sup'vised Executive (1955)		36.61	...
Sup'vised Executive (1956)		30.02	...
Sup'vised Executive (1957)		5.14	...
Sup'vised Executive (1958)		5.43	5.48
Sup'vised Gr'th Fund	(3.5)	1.62	1.64
Sup'vised Inc. Fund	4(17)	3.78	3.82
T.V. Electr's		7.49	8.20
Timed Invest.	6(25)	5.35	5.40
Trans-Can. A	(95.2)	26.60	...
Do. B	44(91.1)	27.75	...
Do. C	8.2(18)	5.60	6.10
United Accum. Fund	16(24)	13.88	15.08

‡Paid or payable in 1960, total paid in 1959 in parentheses.

*Of which 62½ (U.S.) cap. gains dist. in 1959.

†Including initial.

‡Final payt in 1959 not available.

Bond Tenders

12 Noon, April 13, 1960, Government of Canada Treasury Bills—Payable July 15, 1960 and Oct. 14, 1960, $135,000,000. Dated April 14, 1960.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Apr. 8	RATIO Apr. 8	WEEK PREVIOUS	MONTH AGO
$56.32	$816.88	14.50	14.04	14.38

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	APR. 8 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.67	4.76	4.83	4.01
6 Banks	3.60	3.63	3.69	2.98
18 Preferred and "A" Stocks	5.38	5.42	5.45	4.76
64 Common Industrials	4.27	4.39	4.46	3.59
26 Mining	5.42	5.48	5.55	4.73

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Mar. 4	175	512	174	72	170	122
Mar. 11	281	388	187	51	171	144
Mar. 18	353	313	188	111	80	145
Mar. 25	313	356	190	105	90	144
Apr. 1	353	335	152	97	96	158
Apr. 8	387	316	156	134	63	137

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Apr. 11	322,300	1,493,000	48,540	75,746	2,520,000	1,240,000
Apr. 8	537,500	1,645,000	53,470	125,667	2,820,000	1,170,000
Apr. 7	809,000	2,200,000	49,600	130,650	3,070,000	970,000
Apr. 6	416,600	1,627,000	83,050	74,566	3,450,000	1,120,000
Apr. 5	280,700	1,482,000	102,955	106,131	2,840,000	870,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	39.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959-60												
Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	668.7	518.6	275.4	327.6	198.9	266.9
Feb.	674.4	1131.8	200.6	214.4	203.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1129.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	263.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	203.7	245.1	652.5	514.3	257.4	334.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
Dec.	744.7	1174.5	208.5	174.8	209.7	231.2	667.5	536.1	269.3	347.2	190.6	261.5
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
1960												
Weekly Figures:												
Mar. 3	676.4	1047.3	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3
Mar. 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3
Mar. 17	663.3	1043.0	184.2	172.7	190.1	213.7	608.3	464.1	249.1	307.5	183.3	242.0
Mar. 24	683.6	1084.5	182.7	177.0	188.4	217.7	620.3	461.2	254.6	311.3	184.5	246.7
Mar. 31	690.2	1086.8	181.4	175.9	187.2	222.7	612.3	461.2	255.0	307.4	186.1	247.0
Apr. 7	698.6	1104.4	183.7	179.3	190.2	234.3	634.1	474.6	260.9	315.8	188.0	252.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Apr. 11	502.38	89.04	161.32	97.55
Apr. 8	504.19	89.04	161.83	97.79
Apr. 7	502.31	89.61	160.86	98.52
Apr. 6	501.56	89.05	160.42	99.27
Apr. 5	496.27	89.24	158.63	99.36
Month Ago	478.70	87.07	154.39	91.07
Year Ago	524.46	89.80	175.49	131.52
1960 High	533.63	90.20	176.74	166.78
1960 Low	474.52	86.53	152.57	89.98

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Apr. 11	138.3	290.6	240.7	435.2	78.74
Apr. 8	138.2	293.1	241.5	437.9	78.74
Apr. 7	138.8	291.1	240.3	434.4	78.24
Apr. 6	139.0	290.1	239.8	430.1	78.03
Apr. 5	138.2	286.6	237.1	425.6	76.88
Mon. Ago	137.8	290.4	239.6	426.9	76.94
Year Ago	155.4	305.5	255.5	460.1	88.77
1960 High	145.1	298.0	261.7	466.7	85.73
1960 Low	135.8	277.2	230.5	409.3	74.35

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 11	624.89	144.75	89.33	206.63
Apr. 8	628.19	144.96	89.12	207.23
Apr. 7	629.03	144.91	89.18	207.43
Apr. 6	623.31	144.89	88.61	207.01
Apr. 5	622.19	143.91	88.52	205.48

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	606.79	144.22	88.64	207.73
Year Ago	607.76	164.21	92.18	209.73
1960 High	633.47	166.43	89.33	222.62
1960 Low	599.10	138.18	85.02	193.00

Government Bonds

April 12, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69½
2½	June 1967/68	83½	85
3½	Jan. 1973/78	82	83½
3½	Mar. 1996/98	75½	77
3	Dec. 1960	99¼	99½
3	May 1961	98¼	98½
3½	May 1970	85½	87½
3½	Oct. 1979	75½	77½
3	Dec. 1961	97¼	97½
3½	Sept. 1965	92½	93½
4½	Sept. 1972	88½	89½
4½	Sept. 1983	88½	90
4	Jan. 1963	98½	99
5½	Oct. 1960	100½	101½
5½	Oct. 1962	101½	102
3½	June 1974/76	77½	79½
5½	Apr. 1963	101¼	101½
Cdn. Nat. Railways:			
3	Jan. 1961/66	88½	90½
2½	Feb. 1961/63	94	94½
2½	Jan. 1964/67	85½	87½
3½	Feb. 1972/74	83½	85½
4½	Feb. 1981	83	84½
5½	Dec. 1964	100½	101½
5½	Jan. 1985	102	103
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	90	92
3½	June 1969	84	86
C'wealth of Australia:			
4	Nov. 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	81	84
British Columbia:			
3	June 1964	89½	91½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	82	85
Ontario Hydro:			
4½	Nov. 1964/67	91	93
5	Apr. 1974/77	92½	94½
6	Feb. 1978/80	102	104
6	Feb. 1970	102½	104
Quebec:			
4½	Jan. 1974/77	89	91
New Brunswick:			
4½	Oct. 1968/71	86	89
5	Oct. 1974/77	87½	90½
Ontario:			
4½	Dec. 1962/63	96½	98½
3	Nov. 1963/65	88	90
5	Jan. 1977/79	92	94
6	Nov. 1969	102	103½
6	Nov. 1977/79	102	103½
Man. Hydro:			
5	July 1975/77	89	92
Manitoba:			
3	Oct. 1965	85½	87½
Nova Scotia:			
4½	Dec. 1975/77	85½	88½
5	June 1975/77	88	90
Quebec Hydro Commission			
5	Nov. 1980/82	91	93
Saskatchewan:			
4½	Nov. 1974/76	82	85
3¼	Oct. 1962/65	88	90
Newfoundland:			
4½	July 1962/64	92½	94½
5¼	Feb. 1977/79	88	91

Canadian Auto Production

	Week Ending April 9	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	222	192	3,846	3,838	
†Chevrolet	2,099	1,854	29,026	28,795	
Oldsmobile	182	375	4,623	6,402	
Pontiac	1,911	1,609	24,791	20,460	
	4,414	4,030	62,286	59,495	+5
***Ford:**					
†Ford	1,238	1,192	18,595	15,187	
Mercury	135	202	1,632	2,777	
†Meteor	934	1,159	9,184	10,011	
Monarch	131	107	1,674	2,211	
	2,438	2,714	31,085	31,213	...
Chrysler:					
Chrysler	128	172	1,909	2,291	
DeSoto	58	30	1,081	419	
Dodge	552	568	6,575	6,967	
†Plymouth	441	529	6,972	5,456	
	1,179	1,299	16,537	15,133	+9
Studebaker-Packard:					
Studebaker	120	240	1,497	2,603	−42
Total cars	8,151	8,283	111,405	108,444	+3
TRUCKS					
General Motors	969	792	13,257	10,271	
Ford	418	439	5,782	4,913	
Chrysler	158	160	2,228	1,904	
International	263	330	3,802	3,453	
Total trucks	1,808	1,721	25,069	20,541	+22
Total cars, trucks	9,959	10,004	136,474	128,985	+6

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings per 100 Shares
April 11, 1960

Abitibi	$320	Falconbridge	$250
Alta Gas	220	Geco	150
Algoma Steel	325	Gen Develop	195
Aluminium	265	Gunnar	100
Argus	240	Home Oil A	135
Bailey Selb A	85	Horne & Pitfield	65
B-A Oil	225	Inland Nat Gas	70
Brunswick M&S	35	Irish Copper	30
Calgary & Edm	175	Iron Bay	35
Campbell Chib	60	Kelly Douglas	110
Can South Pete	50	Kilembe Copper	30
Cdn Collieries	140	Maritimes	20
Cdn Delhi	75	Massey-Ferg	100
Cdn Export Gas	35	Moore Corp	350
Cdn. Husky	80	N Ont Nat Gas	140
Cdn Pac Ry	190	Opemiska	65
Cdn Superior	150	Orchan	24
Can-Erin	13	Pacific Pete	125
Central Del Rio	50	Que Nat Gas	145
Cons Mng	165	Royalite	125
Consumers Gas	290	Steep Rock	125
Copper Rand	25	Trans-Can Pipe	220
Creative Tiflim	125	Trans-Mtn Oil	100
Denison Mines	125	United Oils	23
Domin Stores	425	West Can Oil	30
Dom Tar & Ch	95	Westcoast	180

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)
April 11, 1960

	Bid	Off'r		Bid	Off'r
Alkah	42	47	Lun Echo	30	34
Aconic	10	15	Lk Chib	—	15
Amal Mng	—	40	Main Oka	45	55
Aconic vtc	10	15	Martin Bird	4	6
Arnora	—	2	Matt Ex	10	13
Assce Devp	11	13	Monor	34	42
Atlas Chib	1	3	Miller Cop	4	6
Bald Mtn	5	7	Natl Mal	10	13
Bros'n Ch	5	8	Nipiron	10	14
Big Nell	15	25	North Matt	10	15
Bracemac	7	9	Oklend	3	6
Cdn Jav	9	9½	Pascalis	18	20
Cap Oil	—	30	Quedon	—	5
Cns Vauve	75	85	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Frontenac	58	63	Shuc Dv	2.20	2.50
Franksin	—	30	Sheraton	—	45
Chislau	50	75	St Jude	2	5
Gibson	5	10	St Helen	—	25
Glencona	1	3	Scott Chib	2	4
Hull Iron	175	185	Starlight	2	4
Imp Min	4	8	Tarpoint	1	3
Independ	6	8	Vaimont	—	11
Kenmac	1	3	Wm Leys	2	6
Lk Sup Irn	15	25	Yng Dave	13	17

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
April 11, 1960

	Bid	Asked
Alexander Bldg.	16.00	...
Anglo Canadian Tel. A	33.25	34.25
Border Chemical	3.75	4.25
Brinton Pete Carpet	50.00	...
British America Assce.	102.00	105.00
British Mtge. & Trust	250.00	...
British Newfoundland	2.75	3.25
Cdn. Admiral Corp.	14.00	15.50
Cdn. Canners B	10.75	...
Cdn. Corp Management	8.00	8.75
Cdn. & Foreign Sec.'s	8.00	...
Cdn. Gen. Insce.	500.00	600.00
Capital Wire Cloth	20.50	...
Cawthra Apts.	56.00	...
Commercial Life 20% paid	32.50	...
Commercial Finance	60.00	...
Concourse Bldg.	...	170.00
Copp Clark 6% pfd.	79.00	85.00
Crown Life Insce.	169.00	177.00
Debentures & Secs pfd.	80.00	...
Dollar Land Corp. Units ($100 4% deb & 6 common)	162.00	166.00
Dom. Can. Gen. Insce.	41.00	48.00
Dom. Linseed Oil units	3.00	...
Dominion Life Assce.	163.00	200.00
Eastern Trust	27.25	...
Essex Packers pfd.	32.00	...
Excelsior Life	170.00	200.00
Fruehauf Trailer warr.	2.00	2.75
Goderich Elevat.	18.50	19.25
Granite Club	13.50	14.50
Gt. Britain Can. Inv., pfd.	83.00	87.00
Do. com.	...	22.

DIVIDEND NOTICES

WORLD WIDE BANKING — CHASE MANHATTAN — CHARTERED 1799

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,430,340 shares of capital stock of the Bank, payable May 13, 1960 to holders of record at the close of business April 15, 1960.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

THE CANADIAN BANK OF COMMERCE

Dividend No. 293

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1960, payable at the Bank and its branches on May 2, 1960, to shareholders of record at the close of business on March 31, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, March 18, 1960

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending May 31, 1960, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative ... 37½ cents
Redeemable, Series "A" per share
Second Preference ..... 54 cents
Shares per share
Common Shares ..... 54 cents per share

The dividend will be payable June 1, 1960, to shareholders of record at close of business on the 4th day of May, 1960 The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, April 5, 1960.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending May 31, 1960, has been declared on the Capital stock of the Company as follows:

Preferred Shares ..... 60 cents
Cumulative Redeemable per share
Class "A" Shares ..... 10 cents per share
Class "B" Shares ..... 10 cents per share

The dividend will be payable June 1, 1960, to shareholders of record at close of business on the 4th day of May, 1960 The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, April 5, 1960.

PARKER DRILLING CO OF CANADA LIMITED

DIVIDEND NOTICE NO. 16

Notice is hereby given that a Dividend of Fifteen Cents (15 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable May 2, 1960, to Shareholders of record at the close of business April 14, 1960.

By Order of the Board,
A. G. HOLLEY,
Secretary-Treasurer,
Calgary, April 6, 1960.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the second day of May, 1960, to shareholders of record at the close of business on the twentieth day of April, 1960.

Notice is also given that a dividend of twenty-five cents (25c) per share on the outstanding common shares of the Company has been declared payable on the first day of June, 1960, to shareholders of record at the close of business on the twentieth day of April, 1960.

By Order of the Board.
H. H. EDMISON,
Secretary.

Toronto, Ontario,
April 7, 1960

DOMINION ELECTROHOME INDUSTRIES, LIMITED

DIVIDEND NOTICE

Electrohome

Notice is hereby given that at a meeting of the Directors of Dominion Electrohome Industries, Limited, held in Kitchener on April 6th, 1960, a dividend of Ten Cents per share on the Common Shares of the Company was declared payable May 31st, 1960 to shareholders of record May 16th, 1960.

By Order of the Board,
D. S. SYKES,
Secretary-Treasurer.

Kitchener, Ontario,
April 8, 1960.

FINLAYSON ENTERPRISES LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on or after May 2, 1960 to shareholders of the Company of record at the close of business on April 15, 1960:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 24) on the Class "A" shares without nominal or par value in the capital stock of the Company;
2. A dividend of thirty-five cents (35c) per share (being dividend No. 18) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Toronto, Ontario, this 6th day of April, 1960.

By Order of the Board.
H. SUTHERLAND,
Secretary.

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 40 cents per share on the outstanding common shares without par value in the capital of the Company payable July 2, 1960, to shareholders of record at the close of business on May 31, 1960.

By Order of the Board.
W. E. DREWRY,
Secretary

April 11, 1960.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND ON COMMON SHARES

NOTICE is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding Common Shares of the Company, and will be payable on and after June 1st, 1960, to shareholders of record at the close of business on May 16th, 1960.

By Order of the Board.
G. S. SAUNDERSON,
Secretary.

DATED at Sault Ste. Marie, Ontario, April 14th, 1960.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND ON PREFERRED SHARES

NOTICE is hereby given that a dividend of one and one-half per cent for the three months ending May 31st, 1960, (being at the rate of six per cent per annum) and amounting to seventy-five (75c) per share, has been declared on the outstanding 6% Cumulative Redeemable Convertible Preferred Shares of the Company, having a par value of $50.00 each, and will be payable on and after June 1st, 1960, to shareholders of record at the close of business on May 16th, 1960.

By Order of the Board.
G. S. SAUNDERSON,
Secretary.

DATED at Sault Ste. Marie, Ontario, April 14th, 1960.

MACMILLAN, BLOEDEL AND POWELL RIVER LIMITED

(Formerly Powell River Company Limited)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the Shareholders of MacMillan, Bloedel and Powell River Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above-named Company will be held in the Ballroom, Georgia Hotel, 801 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 26th day of April, 1960, at the hour of 2:00 o'clock in the afternoon, Pacific Daylight Saving Time, for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the Directors and Auditors, conferring a general authority (expiring at the next general meeting of the Company unless then continued by ordinary resolution) to take or acquire by purchase or otherwise any shares in any other corporation, and transacting such other business as may properly be brought before the meeting.

DATED at Vancouver, British Columbia, this 7th day of April, 1960.

By Order of the Board.
J. A. KYLES, Secretary.

NOTE: The attention of holders of share warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect to share warrants and for attendance at General Meetings or giving proxy. Copy of Section 13 as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company,
626 West Pender St.,
Vancouver 2, B.C.

The Canada Trust Company,
110 Yonge St.,
Toronto, Ont.

The Canada Trust Company,
455 Craig St.,
Montreal 1, Que.

The Canada Trust Company,
Portage and Fort St.,
Winnipeg, Man.

Copy of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above mentioned offices of The Royal Trust Company or The Canada Trust Company.

HIGHLAND-BELL LIMITED

DIVIDEND NO. 44

NOTICE is hereby given that an interim Dividend of ten cents per share has been declared on the outstanding Common Stock of Highland-Bell Limited, payable in Canadian funds on June 30th, 1960, to holders of record at the close of business on June 8th, 1960.

By Order of the Board.
J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.,
March 24th, 1960.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 13

NOTICE is hereby given that an interim dividend of Twelve Cents (12c) per share in Canadian Funds, has been issued Capital Stock of the Company, will be paid on June 1, 1960, to shareholders of record at the close of business May 10, 1960

By Order of the Board.
D. S. HAMILTON,
Secretary.

Toronto, Ontario,
March 23, 1960.

MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 20c per share in Canadian funds on the Class "A" and Class "B" shares of this Company, has been declared payable June 1st, 1960, to Shareholders of record on the close of business on May 31, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, March 18, 1960

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share plus a participating dividend of Forty-Two Cents (42c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A of the Company, for the year 1959, has been declared payable 14th day of April, 1960, to Shareholders of record at the close of business on 29th April, 1960.

By Order of the Board.
J. W. TACKABERRY,
Secretary.

Winnipeg, 7th April, 1960.

JAMES B. CARTER LIMITED

DIVIDEND NOTICE

Notice is hereby given that a half year dividend of thirty cents per share plus a participating dividend of thirty cents, covering profits of the fiscal year ended February 29th, 1960, has been declared on the outstanding Class A shares of the Company, payable May 1st, 1960, to the holders on record at the close of business April 15th, 1960.

Dividend of $2.00 per share has been declared on the outstanding Class B shares payable May 1st, 1960, to shareholders on record at the close of business April 15th, 1960.

By Order of the Board.
ERIC WILLIAMS,
Secretary.

Winnipeg, Manitoba.
March 4th, 1960.

WOODS MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a stock dividend of one fully-paid and non-assessable share of Class "B" 4% Non-Cumulative Redeemable Preferred Stock having a par value of $1.00 has been declared on each of the No Par Value Common Shares of the Company payable May 25th, 1960, to Shareholders of record May 11th, 1960.

And furthermore Notice is hereby given that WOODS MANUFACTURING COMPANY, LIMITED will on June 27th, 1960, redeem the whole of the outstanding Class "B" 4% Non-Cumulative Redeemable Preferred Shares of the par value of $1.00 each by payment to the holders thereof of $1.00 per share. The Company will pay the redemption price to the Registered Holders on presentation and surrender of certificates accompanied by a duly completed Letter of Transmittal to the Royal Trust Company, 400 Craig Street, West, Montreal, or 19 Richmond Street, West, Toronto

By Order of the Board.
A. J. FYFE,
Secretary.

Montreal, April 8th, 1960.

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the Royal York Hotel, in the City of Toronto, on Tuesday, the 10th day of May, 1960, at the hour of 11:30 a.m., Eastern Daylight Saving Time, to receive and consider the report of the Directors, the balance sheet, statements of profit and loss and earned surplus, and the auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board,
GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, March 4, 1960.

NOTICE to holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Annual General Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the Annual General Meeting or filed with a proxy before the Annual General Meeting. Forms for this purpose can be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto Office, or from the office of CANADA MALTING CO., LIMITED, 1 Bathurst Street, Toronto.

Market Bid and Ask Quotations

Montreal & Toronto

Apr. 12, 1960

	Bid	Ask		Bid	Ask
xAbacus	35	36	xBanff	106	115
Abitibi	39¼	39¾	xBnkno	30	31
Do p	21¼	22	xBnkfld	5¼	6
Ac-Atl	9¼	10	Bk Mtl	50	50½
Do A	18	18	Bk NS	64¼	64¾
Do p	80	87½	Ba Cndien	50	51
xAc Ur	7	8	Barb-E	70	..
xAcme	17	18¼	xBrelna	400	500
Admi	20¼	20¾	xBarnat	138	140
xAdvoc	345	350	xBary E	45	46
Ag-S	19	..	xBase M	13	14
xAgnico	76	77	xBaska	8	9
xAjax	72	75	xBata	4	4¼
xAkaitc	39	40	Ba In	5	8
xAlba	5	7	Bath A	40¼	41
xAlta D	250	260	Do B	27½	29
xDo vt	180	195	xB-Duq	16	17
xDo w	82	85	Beatty	6¾	7
Alt Gas	23½	23¾	xBeav L	9¼	12
xAP Con	42	49	B Lum	22¼	23¼
Algom	11	11¼	Do A	16	16¼
Alg C	18½	18¾	Do p	25¼	25½
Do p	55½	56	xBelch	56	60
Do w	575	625	Bell	44¾	44¾
Algma	36¼	36½	xBellet	28	29
Algon	8	8½	xBthlm	67	70
Do p	18	19	xBevcn	14	15
xAll R	30	34	xBibis	8½	9
xAlmin	240	248	xBicrft	48	54
Alumi	30¾	31	xBidcop	8	9
Do 1 p	20¼	20½	Bilt	6¾	7½
Do 2 p	43	45	Do p	13¼	14
xA-Lar	18	20	xBl Bay	12½	13
xA Rare	6	7½	xBordul	5	6
xAm L	9	9¼	xBouzn	45	45½
xA Nep	57	64	Bow p	43	50
xAmur	150	220	Do 5½ p	46¼	47
xAnac	55	59	Bow Mer p	45¼	48
Analog	6¾	7	Bowat	9½	9¾
xDo w	250	275	Bowes	25	30
xAnch	10¼	11¼	xBoymr	6¼	7
Ang Am	605	635	xBrlrn	510	515
Ang-Cdn			xBralsa	45	50
Tel	48¼	49	xBrazil	395	400
A Plp p	49½	50½	Do p	79	85
Ang Hu	12½	12¾	Br T	21¼	22
xAng R	18	21	Do p	41¼	44
xAnsi	9¼	11	Bright	46	49¼
Anthes A	32¼	32¾	Do p	20	22
Do B p	85½	91	xBritalt	227	235
xArc w	4	5	BA Oil	31¼	31¾
xArea	89	90	BCE 4 p	71¼	..
Argus	30	30½	Do 4½ p	37¼	..
Do 240 p	59¼	71	Do 4¼ p	40	..
Do 250 p	45	45½	Do 4½ p	43	44
xArjon	7¼	9	Do 5 p	44¼	45¼
xAsama	64	74	Do 5½ p	48¼	49
Ash A	10¼	12	BC For	12¼	13
Do B	12¼	12½	BC P A	14	14½
xAsh T	8	8½	Do B	14	14½
Do A	92	100	BC Pow	32¼	32½
Do B	9	10	BC Phone	43¼	43¾
xA Arc	35	38	Bcst C Pr	101	114
Atl A	13¼	14	Brooks p	18½	19
Do 1p	15	18½	xBr Reef	47	50
xAtl CC	130	135	Brown	13	13¼
Atlas	25	25¼	Bruck A	8¼	8½
xAt Yk	6¼	8	xDo B	250	295
xAt-Ruf	8¼	9¼	xBrnsk	330	340
xAumac	6¼	7	xBufad	8	9
xAumuq	10	10½	xBuf A	178	185
xAunor	262	268	xBuf RL	7	8
Aut El	9	.9½	Bld Prd	33¼	35
Aut F A	7	9¼	Bull A	6	6¼
xDo.B	300	360	Do B	5	5¼
xBly SA	675	685	xBunk H	6¼	7
Do p	17¼	18	Burlton	15¼	16¼
Do 5½	17½	18	Burns	12¼	13
Burr A	6¼	7	D Tar	14¼	14¾
xCable	12	13	Do p	19	19
xCdmet	13	15	D Tex	9¼	9¾
xCalalta	45	48	Do p	111	125
Cal Ed	17¼	18¼	xDonal	7	8
Cal Pow	18	18¼	Donohue	14¾	15
Do 5 p	94	..	Dover	11	13
xCalv C	325	355	Do p	9	9
xCalvert	51	55	Dow	45	54
xC Chib	495	505	Dup Fre. A	6¾	7
C R L	13¼	13½	xDuvan	13	14¼
Canada			xDuvex	6	7
xC Brd	400	400	xDynam	122	123
Do B	50	55	xE Am	6½	7¼
C Cem	27¼	28	xE Mal	147	150
Do p	24	24½	xE Sull	151	153
CCC St	13¼	13¾	Easy p	17¼	19½
C Foil	19	21	Econ I	37¼	..
Do A	21	21¼	Eddy	50	58½
C Fnd A	22	23	Ed A	50	60
C Fnd	8	14¼	Ed Ma	26½	27¼
Cl Fnd	21¼	22	xElder	124	125
Do 4½	70	75	xEldr	16½	18
C Mach	10	15	xE Electr C	98	..
C Malt	50½	52¼	Electrolux	17¾	18½
Do p	23¼	24	xEl Sol	6	6¼
xC O Lds	112	120	Emco	10¼	10¾
xDo w	26	28½	Em Life	56	56
C P A	46	47	En & Heat	8	9¼
Do B	44¼	45¾	Do B	5	6
C Perm	51	51	Eq Life	53	60
C Saf 4 p	81¼	87	Erie A	5	6
xCSO w	21	40	xDo B	100	200
xCS Pet	345	350	xEurka	26	28
CSL	39¾	40¾	Falcon	31¼	31½
Do p	10¾	11¼	Fam Pla	20¾	20¾
C Wre B	7¼	7¾	Fan F	15¾	16½
Canadian			Fdy A	69	71
xC Ast	5¼	7	xFargo	365	375
Cdn Avia	14¼	15	xFwest	8	8¼
C Baks	6	6¼	xFatima	50	52
C Bnk C	50½	50¾	Fed Fire	36	..
C Br	32¾	33	Fed Gr	40½	41
CB Al	11¾	12	Do p	..	26½
xDo Aw	505	545	xFibre	6	6½
xDo Bw	465	480	Do p	6¼	7
C Can A	12¼	13	Fitting	6¾	7
C Cel	19	19¼	Do A	9¼	10
Do $1	16¼	16¾	xFleet	50	51
Do $175	28	28¼	Fleetwood	10¾	11
C Chem	6¼	6¾	Ford US	69¾	69¾
xC Chief	111	112	Ford C	147½	150
C Coll	9¼	9¾	Found	10	11¼
xDo p	75	78	xFrnc	5½	6¼
C Cvertrs	350	400	Fraser	27¼	27¾
Do B	475	..	Frei p	89¼	96¼
xC Curt	180	190	xDo p	490	550
C Dev	305	315	xFrshr	165	168
C Drn S	16¼	17	Do db	85	85¼
Do p	10¼	11¼	Frosst	13¼	14
C Dredg	15	15¼	Frue	5	5½
xC Dyno	36	39	xGaitwin	6	7
xC E Gas	215	218	Gatin	35	35½
C Fbks A	9¼	9½	Do 5 p	93¼	94½
Do B	6¼	6¾	Geco	17¼	17½
xCF Pr	325	350	G Bak	6¾	7
Do p	51	55	G Dev	15	15½
CGE	725	1180	G Dyn	41	42
CG S A	13¼	13½	G Elec	90	90½
Do B	16	18	GMC	44	44½
xC High	34	35	xGP Dr.	986	125
xC Home	82	90	xDo A	86	89
C Hsky	725	730	GP M A	..	30
xDo w	320	345	Do B	34	..
C Hyd C	10	10¼	GSW	11¼	12
C I Ma	6	..	Do p	85	86
Do A	11¼	112	xGenex	9¼	10
CIL	14¼	14¾	xGeo Sc	85	94
Do p	69½	76	xGt Mas	26	28¼
C Intl Pwr	13	13¾	xGiant	11	11¾
Do p	41	42	xGlacier	22	23
C Loco	5	5¾	xGlenn	5	6
xC Mal	55	57	xGldale	16¾	18
xC N In	13¼	14¼	xGF Min	23½	28
xC NW	23	26	xGldry	16	22½
C Oil	22½	23	Gdy	147	150
Do p	135	140	Do p	42	46
Do 4	75	80	G Mac A	6¼	6¾
Do 5	93	93	Do B	7¼	8
CPR	26	26¼	GRn A	15¾	18
C Pet p	10	10¾	xGranby	573	..
C Salt	35	39	Gr Toy	42	..
C Sup	11¼	11¾	xGrdroy	11	14
xC Thor	4	5	xGduc	104	110
C Tire	187	190	GL P	39	39½
C Ut p	83	83½	GL Pow	24	25
C Vick	13¼	15	Do p	22½	23
C Wal A	33	..	Do w	590	600
Do B	35¼	38¼	GN G	6	6¼
CNW p	14¼	15	Do p	35¾	37¼
C Ok U	19¼	19¾	Do 280	41	41¼
C West	42½	46	xDo w	185	195
xC Will	60	95	xDo Bw	200	210
xCandor	13½	14	xGr Pins	900	1600
xCanEr	90	91	xGW C A	450	475
xCapt	6	7	xDo B	425	550
xCarib	93	97	G Wpg G	9¼	9¾
Cass	122	122	Do vt	9¼	9¾
xCayzr	37	43	xDo 56w	375	405
xC Del	500	505	xDo 58w	173	295
xC Pat	115	123	Gr W	400	500
xC Porc	10	11¼	xGrning	375	395
xChar O	105	110	xGryhk	2¾	3
Chart Tr	61	62	Greyhnd	10¾	11¼
C-Gai	22¼	24	xGridoil	150	200
xChesk	4	4¼	Guar T	26	26½
xChest	29	31	xGuich	6¼	7
xChib J	38	40	xG Gulf L	5	5¼
xChib-K	10¼	11	Gunn	850	860
xChi M	55	58	xDo w	24	26
xChim	60	61	Gurney	9¾	9¾
xChrns	465	470	Do p	27¼	..
Chrys	49	62	xGwilm	5¼	6
xC Bar	425	6¾	Hahn	11	11
xDo A	5¼	6	Do 1 p	15	16
xCoch W	300	310	xHallnr	461	215
Co-D	18¼	20	H Cot	16	17
Do A	15	16	Handy		
Cshutt	13¼	13¾	Andy Co	12	12¾
Coghlin	350	400	H Carp	11¼	12¾
xCoin L	13	14	Hardee	10¼	11¼
Coll	13¼	..	Do p	98	102
Do p	13¼	18	xHd Rck	11¼	13
xCol Cel	390	405	xHar-M	8¼	9¼
Com E	8¾	9	Hartz A	9	13¾
xCo Met	25	27¼	xHasaga	13½	18
xCmol	105	..	xH of L	7	8
xCom P	210	250	xHdway	27	28
Conduit	12¼	13	xHeath	5	6
Conf L	145	155	xHees	400	525
Do O	161	..	xHendsh	8¾	..
xConia	46	50	Do p	90	93
xCnlaur	45	48	xHigh-B	165	185
xCnKey	18½	20	H-T	52	54
Consolidated			xHold A	7¾	8
xC All	6¼	7	xDo B	52	6¼
C Bak	8	8¼	Holling	250	..
xC Bell	6	7	Holt R	24¼	24½
xC B G	8¼	9	Ho O A	14	15½
xC Call	7	8	Do B	9¾	10¼
xC C C	5¼	5¾	Horne	910	945
xC Disc	370	375	H Smit	400	425
xC Dra	33½	35	Do p	40	41
xC E Cr	42	45	xHoyle	36¼	37¼
xC Fen	23	27	Hud B	300	325
C Fire	5	7	HB O G	44¼	44¾
xC Gil	5	5¾	xH-Pam	12¼	12¾
xCG Ar	38	39	Hu O A	9	9½
xC Hall	53	54	Do B	..	11¼
xC Hwy	250	264	Do p	..	132
xC Mrbn	23	35	Hur Er	25¼	..
xC Mres	60	65	xHydra	50¼	52¼
xC M M	265	270	Imp B	30	35
C M S	18¼	18¾	I Flo	54¼	55
xC Mogul	96	100	I Inv A	35	38½
xC Morr	17	18	I Inv P	9¼	10
xC Moss	141	143	Do p	..	19½
xC Neg	14	15	Imp L	22¼	23
xC Nich	4¼	6	Imp O	73¼	76
xC Nor	44	45	I Tob	33¼	34
xC Pk	3	3¼	Do p	12¾	12¾
xC Pers	9¼	11	I Acc	5¼	5¾
xC Que	23½	35	Do 450 p	35	35½
xC Red P	6¼	7¼	Do 225 p	82¼	84
xC Reg	7½	8	Do 275 p	41¼	45
xC San	4½	5	Do w	48	49½
xC Sud	34	35	Inger A	11¼	11¾
Cons Text	200	300	xInglis	5¼	6
xC W P	325	330	Ingr B	5¼	5¾
C Gas	38½	38¾	Do p	7¼	..
Do A	100	..	Inl C p	11	12
Do B	101¼	103	In G	19	19¼
Consu Gl	23½	24	Do p	455	470
Con C	42¼	42¾	Do w	14	14¼
Conwst	350	360	Inspir	140	145
Cop Cl	6¼	7¼	Int Bro	34	38
xC Cor	18	25	Do p	13½	15
xCop-M	9	10	xInvn Syn	21¼	22¼
xCprnd	124	126	Do A	33	33½
Corb vt	16½	17¼	xIrish	27½	28
Do B	16½	17	xIrn B	132	135
Csmos	12¼	12¾	Iroq G p	300	305
xCoulee	30	33	xIso	13¼	13¾
xCourn	7	10	xJ Wal	46	48
xCowic	45	49	xJacobus	36¼	37
xCraig	190	195	Jaica Pub	111	112
xCrgmt	365	375	Jaica PS	28	30
Crain RL	19	19½	xJaye	103	..
xC Telef	9¼	9¾	Jeff	20	21
xCree w	240	242	xJellico	6¼	6¾
xCrst	9	12	xJburk	10	10½
xCrsbk	140	140	xJock C	9	10
Do p	14¼	16	Do p	230	240
xDo w	5	6	Do B p	9¼	9¾
xCroi	7¼	8¼	xDo w	8¼	9
Cr Cork	46	47	Jons-M	39	40
Cr Tr	25¾	26¼	xJoliet	53¼	53¾
Cr Zell	41¼	42¼	xJonsm	23	25
Cr Zellars (Cda)	18¾	19	xJows	12¼	13
xCrowp	7	7¼	xJump P	31	33
Crow	18	19¼	xJupit	20	21
Crush	8¼	9	KEL D A	143	154
Do A p	103	103¾	xDo w	7	7¼
xCusco	6¼	7	Kelvin	385	395
xDaer	11¼	12¼	xKenvil	13	15
Dlex p	85	85	Ker Ad	5	5¼
xD'Ara	23	25	xKil	21¾	21¾
xDe C	11½	12	xDo C w	213	220
xDeer H	27	27½	xKirk M	43	45
xD'Eld	9	11	xKirk T	34	36
Denison	980	985	Labatt	6¼	9
xDelte	45	50	Labdor	23¾	25¾
xDev P	77	80	Lafarge	22	23
D Seag	30¼	30¾	Do w	7	7¼
Dome	20¼	20¾	Lfge A	75	..
xD Pete	795	840	L Cin	..	8¼
Dominion			xL Duf	80	84
D Ang	500	..	xLklnd	53	64
Do p	..	93	xL Ling	215	225
D Brge	20	20¼	xL Osu	6	7
xD Coal p	375	425	xL Shor	17	20
Dom Corst	17	18	xL Was	415	430
D Dair	9¼	10¼	L Wds p	31	38
Do p	24½	..	xLa L	130	135
D Elec	7¼	7¾	xLamq	355	375
xDo w	400	450	Lamb L	340	350
D Fab	8¼	11		32	32½
Do 2 p	20¼	22¾			
D Fdry	44	44¼			
Do p	97	98			
D Ins	..	310			
D Mag	7	7¼			
D Scot	31	32			
Do p	40¼	48			
Dosco	13½	14¼			
D Strs	51	52			
xLanda	150	200	xP Pipe	345	380
xLangis	79	83	Prem T	151¼	155
xLat Am	28	30	xP Iron	285	300
L Sec	23½	26¼	xPres El	72	77
Laur A	12¼	14	xPrest	410	420
L J A	19	..	Price Bro	75	79
Do B	21¼	..	xPrnto	222	225
xLeitch	155	157	xPros A	51	53
xLenc	6	7	Prov Bk	35¼	35¾
xLexndn	3	3¼	xProv G	227	230
Lewis Bro	10¼	12	Prov Trns	14	15
xLLL	178	180	Do p	40¼	..
LobGro	90	120	xPrdex	5	6
Do 1 p	26½	27	xQ Ascot	11	12
Do B p	28¼	29	xQ Chib	20	22
Do 2 p	46	..	xQ Cop	13	15
LobCo A	26¼	27	xQ Lab	3¼	5
Do B	27½	28	xQ Lith	271	275
Do p	43	43¾	xQ Man	12	14
xDo Aw	750	825	xQ Met	48	52
Locanda	96

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING APRIL 8, 1960

Range 1960 High	Low	Div. Y'ld R'te$	%	Company	Sales	Last Apr. 1	Week end. Apr. 8 High	Low	Close or Latest
.44	24	..	..	Abitca Lumber	45700	.38	.39	.35	.39
41¼	33	1.20	4.4	Abitibi	11237	37⅝	38½	36½	38½
23	21¾	1.12½	5.1	Do. 4½% pref.	670	22	22	21¾	21⅝
11	9¼	.60	6.2	Acadia Atlan.	170	9¾	9¾	9⅝	9⅝
90	90	5.00	5.6	Do. 5% pref.	nil	B80	A85	90	..
19¾	18	1.20	6.6	Do. (A)	200	18⅜	18½	18	18⅝
..	..	..	..	Admiral	nil	..	B20¼	A20¼	17¾
21	17¾	.70	3.8	Agnew Surp.	250	19	19	18⅜	18⅜
..	..	..	..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	A5	6½
2.90	2.25	..	..	Albt. Dist.	5975	2.70	2.75	2.50	2.55
2.40	1.75	..	..	Do. V.T. Tr.	4800	2.00	2.10	1.94	1.94
1.20	.78	..	..	Do. S. Pur. W.	2950	.85	.85	.80	.85
28½	20⅝	..	..	Albt. Gas. Tr.	37379	24⅜	25¼	23	23½
3.00	2.50	..	..	Do. 4% pref.	100	2.50	2.50	2.50	2.55
41	37	2.25	5.8	Ang. Can. Tel. p	4300	39	39	39	39
49	47½	2.90	6.1	Do. $2.90 pref.	100	48	48½	47¾	48
7⅞	6¾	.20	*.10	Ang. Nfld.	10745	6¾	7¼	6½	7¼
..	..	*.25	..	Angl-Scand. Inv.	nil	..	B7	..	..
38	32⅜	1.40	4.3	Anthes Imp A	45	..	32⅜	32⅜	32⅜
92	85	5.50	6.4	Do. 5½% pref.	10	90	85½	85½	85½
35¼	26½	1.00	3.3	Argus	2488	28¼	30	28¼	29¾
64½	57½	2.40	4.2	Do. A pref.	40	54	57½	57½	57¾
47	43	2.50	5.8	Do. B pref.	117	44	47	45	47
..	..	*1.00+1a	..	Aro Equip.	nil	..	..	..	..
26¼	20⅜	1.20+1.20	..	Asbestos	3582	22¾	24½	22⅞	24½
8¼	7⅝	.80	10.0	Ash Temple	50	..	8	8	8
..	..	6.00	6.7	Do. (A)	nil	..	B92	A100	90
9	9	.65	7.2	Do. (B)	nil	..	B8	A10	9
110⅞	110⅜	.60	3.5	Ashdown Hd. A	nil	..	B110	A12	110⅞
13¼	10½	.72	5.6	Do. (B)	250	12	12½	12	12½
..	..	*1.00+*a2.00	..	Assoc. T&T pf	nil	..	..	101	..
..	..	..	..	Atlan. Accept	nil	..	B13½	A14	.13
20⅜	18	1.10	7.3	Do. pref.	nil	..	B14	A19¼	15
23⅜	21⅜	1.00+*.25	..	Atlas Steels	5025	23¾	25¼	23¼	24½
27	23½	1.40+$.15	..	Auto Electric	175	..	26	25	26
9¼	9	..	..	Do. New	4	..	9½	9	9½
..	6¾	*.15+*a.15	..	Auto Fabric A	nil	..	B7	A9½	8
3.30	3.33	..	..	Do. (B)	10	2.75	3.50	3.50	3.50

B

55¼	47¼	1.60+1.25	..	Bk. Can. Nat.	510	50	50¼	50	50
55¼	47¼	1.60+1.25	..	Bk. Montreal	6430	50¼	49¼	50¾	..
71¼	60½	2.20+1.10	..	Bk. N. Scotia	2302	64¾	63	64	..
41	35½	1.00+1.25	..	Bk. Provincials	2700	36	35½	35½	..
..	..	4.00+12.40	..	Barber-Ell.	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B3.65	A5.00	5.25
..	..	..	..	Bates & Innes A	nil	..	B5	A8	6¾
42	37	2.00	4.9	Bathurst Pr. A	2167	39	40¾	40¼	40½
27½	22¾	..	..	Do. (B	140	..	..	..	27¾
7¼	6	.40+*.10	..	Beatty Bros.	1965	6.60	7.00	6.50	7.00
21	21	1.00+1.25	..	Beaver Lumber	1165	21	23¾	23	23½
17	16	1.00	6.3	Do. (A)	212	16	16¾	16	16
3.50	..	1.40	5.2	Do. Pref.	nil	..	B25	A26¾	27
13	10¾	*.15+.40	..	Beldime Cort.	44	..	12¾	13	12½
12	12	.70	5.8	Do. Pref.	100	..	12	12	12
..	17½	..	..	Belgium Stores	11	..	17½	17½	17½
13⅞	13⅛	1.00	7.4	Bell Canada	nil	..	B13½	..	13½
47	43½	2.20	4.9	Bell Telephone	31288	..	44¾	44	44¾
11	6½	.80	6.2	Biltmore Hats	10	..	16¾	6½	6½
14	12½	1.00	7.3	Do. A Pref.	nil	..	..	13¼	13¼
55	55	2.40+1.40	..	Bird Constr.	100	..	55	55	55
9	8	.80	..	Blue Bonnets	600	..	9	8¾	8½
1.40	1.20	..	..	Do. Wts.	100	1.20	1.20	1.20	1.20
47	45	2.75	5.9	Bowater Mer. P.	125	..	44¾	45	44½
10⅝	8⅝	1.36¼	..	Bowater Pap.	23898	9.75	9.87½	9.75	9.75
41	38	2.50	5.9	Bowater N.A. 5% pf.	230	42¼	43	42¼	42¾
48	45	2.75	5.9	Do. 5½% Pref.	310	46¾	47	46½	47
30	27	1.00+1.50	..	Bowes Ltd.	nil	..	B23	A30	27
7¼	6¾	.60	8.9	Boyles A	nil	..	B6½	A7¼	6¾
4.10	3.50	..	..	Do. (B)	200	4.00	3.50	3.50	3.50
4	..	..	..	Brazilian Tr.	22774	4.05	4.10	4.00	4.05
185	185	6.00	7.1	Do. Pref.	nil	..	B179	A85	185
23½	20¼	1.20	5.7	Bridge & Tank	160	..	21¼	21	21
47	42	2.90	6.9	Do. Pref.	40	..	42	41¾	47¾
47¼	42	1.00	2.2	Bright T. G.	200	..	45½	46¼	46¼
20	20	1.15	5.8	Do. 5½ Pfd.	nil	..	B20	A22	20
55	50	1.30+1.25	..	Brit. Am. Bk. Notes	nil	..	B51	..	52
39	28	1.00	3.1	Brit. Amer. Oil	39305	..	32¾	34½	32⅛
7¼	6¾	4.60	5.6	B.C. Elec. 4½ Pf.	195	..	70	72	69
38	36	2.12½	5.6	Do. 4¼% Pref.	90	..	37½	37	37⅝
42	37	2.25	5.7	Do. 4½% Pref.	225	..	42	37½	39½
83	80	4.75	5.7	Do. 4¾% Pfd.	247	..	82	84	83
45	42½	2.50	5.6	Do. 5% Pfd.	248	..	43¾	44¾	44⅜
50	47	2.75	5.7	Do. 5½% Pfd.	497	..	47¾	48½	48
14½	11¾	*.25	..	B.C. Forest	8615	..	12¾	13¼	13¼
14½	14	.75	5.5	B.C. Packers A	1	..	14	14	13¾
14½	14	1.00	7.1	Do. (B)	1903	..	13¾	14	14
18½	18⅜	1.30	7.0	Do. pref.	nil	..	B18	A19	18½
28	28	*.15	..	Aluminium	15334	30¼	31	29¾	30⅝
21	19½	1.00	4.9	Alum of Can. 1 p	215	20¼	20½	20¼	20½
47	40	2.25	5.3	Do. 2nd pref.	1300	41¾	42	41¾	42¾
9⅛	3¼	..	..	Amalgme.	900	6.37½	6.75	6.50	6.75
4	2.10	..	..	Do. Warr.	nil	..	B2.50	A3.00	2.50
6¼	4.50	*.35	..	Amalgm Asbest	3948	..	B6	A7¾	6½
132	124¼	.50+*.25	..	Anglo Can. Oils (Brandon)	20	125½	132	130	132
42	35	2.00	5.7	Ang. Cdn. Pulp	515	35¾	37	35	35
51	49	2.80	5.5	Do. pref.	20	49¼	51	51	$1
41	37	2.25	5.8	Ang. Can. Tel. p	438	37	39	39	39
49	47¾	2.90	6.1	Do. $2.90 pref.	100	48	48½	47¾	48
7⅞	6¾	.20	*.10	Ang. Nfld.	10745	6¾	7¼	6½	7¼
..	..	*.25	..	Angl-Scand. Inv.	nil	..	B7	..	..
38	32⅜	1.40	4.3	Anthes Imp A	45	..	32⅜	32⅜	32⅜
92	85	5.50	6.4	Do. 5½% pref.	10	90	85½	85½	85½
35¼	26½	1.00	3.3	Argus	2488	28¼	30	28¼	29¾
64½	57½	2.40	4.2	Do. A pref.	40	54	57½	57½	57¾
47	43	2.50	5.8	Do. B pref.	117	44	47	45	47
..	..	*1.00+1a	..	Aro Equip.	nil	..	..	..	..
26¼	20⅜	1.20+1.20	..	Asbestos	3582	22¾	24½	22⅞	24½
8¼	7⅝	.80	10.0	Ash Temple	50	..	8	8	8
..	..	6.00	6.7	Do. (A)	nil	..	B92	A100	90
9	9	.65	7.2	Do. (B)	nil	..	B8	A10	9
110⅞	110⅜	.60	3.5	Ashdown Hd. A	nil	..	B110	A12	110⅞
13¼	10½	.72	5.6	Do. (B)	250	12	12½	12	12½
..	..	*1.00+*a2.00	..	Assoc. T&T pf	nil	..	..	101	..
..	..	..	..	Atlan. Accept	nil	..	B13½	A14	.13
20⅜	18	1.10	7.3	Do. pref.	nil	..	B14	A19¼	15
23⅜	21⅜	1.00+*.25	..	Atlas Steels	5025	23¾	25¼	23¼	24½
27	23½	1.40+$.15	..	Auto Electric	175	..	26	25	26
9¼	9	..	..	Do. New	4	..	9½	9	9½
..	6¾	*.15+*a.15	..	Auto Fabric A	nil	..	B7	A9½	8
3.30	3.33	..	..	Do. (B)	10	2.75	3.50	3.50	3.50

C

19¾	16⅜	.40	2.1	Calgary Pwr.	6095	18¼	19	18¼	19
100	93	5.00	5.3	Do. 5% Pref.	nil	..	B94	..	94½
				Canada					
4.25	3.50	.10	2.9	Canada Bread	nil	..	B4.00	A4.00	3.50
154¾	154¾	2.50	4.6	Do. Pref. B	nil	..	B50	A55	154¾
33½	27¼	1.00	3.6	Canada Cement	8842	..	27⅝	28	27½
26⅝	24⅜	1.20	5.2	Do. Pref.	356	..	25	25	24¾
14¼	13⅜	.20	1.4	Can. Cr. & C. Stone	650	..	14⅜	14⅜	13¾
17¼	14	.60	3.7	C. & D. Sugar	4970	..	15½	16¼	15¾
14	13	1.00	7.7	Can. Floor B	125	..	14	13	13
22	20	.60+1.20	..	Can. Foils	nil	..	B19⅛	A21½	20
22	21¼	.60+*a.52	..	Do. (A)	nil	..	B19	A21¼	21
2	2	..	..	Can. Forg.	nil	..	B8	A14¾	12
23¾	22¼	1.50	6.6	Do. (A)	nil	..	B22	A23	22¾
23¼	20	1.50	7.0	Can. Iron	3576	20¾	21⅞	20¾	21½
83	75	4.25	5.7	Do. 4¼% Pref.	95	75¼	75¼	75	75
..	..	8.50	..	Can. Machine	nil	..	B10	A15	15
57	45½	2.00	3.9	Can. Malting	365	51½	52	49	51
24¾	23½	1.17	5.0	Do. 4½% Pfd.	353	23½	23½	23½	23⅝
48	43	171.75	..	Can. Packers A	2630	46	46	45½	46
47½	43¾	171.75	..	Do. (B)	290	45	46	45¼	46
58	48	2.00	4.0	Can. Perm. Mtg.	452	50	50½	49¾	50½
84	79	4.40	5.4	Can. Safeway Pf.	19	81½	81½	81½	81½
37½	39½	1.46	3.3	Can. Steamships	4521	40	42	41	42
11½	10	.62½	5.6	Do. Pref.	210	..	11	11	11¼
34	29¼	1.20+1.20	4.0	Can. Vinegars	100	..	29½	29¼	29¼
..	..	..	..	Do. West Cord A	nil	..	..	..	17
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	1100
9¼	6¾	*.05	..	Do. (B)	500	..	7⅛	7¼	7¼
				Canadian					
..	..	84.00	..	Canadian Arena	nil	..	B160	..	155
16	13	..	..	Cdn. Aviation	370	14	14½	14	14
6¼	6	8.25	..	Cdn. Bakeries	nil	..	B6	A6¼	6¼
56	46½	1.60+*.25	..	Cdn. Bk. Com.	4736	.50	51¼	50¼	51¼
37¼	31	1.60	4.7	Cdn. Breweries	41811	32	34⅛	31¼	34
1.10	.63	..	..	Do. Rights	120964	.82	1.10	.75	1.07
16	11½	..	..	Cdn. Br. Al A	560	12½	12	11½	11½
7.65	4.90	..	..	Do. Warr. A	2350	5.20	5.30	5.00	5.50
6.60	4.60	..	..	Do. Warr. B	1070	4.80	4.85	4.70	4.75
22	20	1.50	6.8	Cdn. Bronze	395	20½	22	20¼	22
180	180	5.00	6.3	Do. Pref.	nil	..	..	..	A89
14	12	.75	5.9	Cdn. Canners A	820	12½	12¾	12½	12¾
23	18½	*.25+1.15	..	Cdn. Celanese	3546	18¾	19½	18½	19½
30½	28	1.75	6.1	Do. $1.75 Pref.	120	29	29	28	28½
18	16	1.00	6.2	Do. $1.00 Pref.	91	16½	16¼	16	16¼
2.75	2.00	..	..	Cdn. Chem. Ltd.	2605	2.50	2.50	2.50	2.50
11¼	7½	..	..	Cdn. Collieries	18120	9½	9¾	9¼	9⅜
.85	.68	.05	0.6	Do. Pref.	4825	.68	.78	.70	.78
4	3⅜	..	..	Cdn. Convert A	nil	..	B3.50	A4.00	3.00
5¾	4½	..	..	Do. (B)	nil	..	B4.75	..	5.75
1.75	1.75	..	..	Cdn. Curtiss W.	1350	1.90	1.95	1.70	1.75
18	13¾	*.25	..	Cdn. Drawn Stl.	125	17	17	16½	16¼
12¾	10¾	.60+*a.15	..	Do. Pref.	350	..	11¾	11	10½
16	13¾	1.50	..	Cdn. Dredge	4474	14¾	14¾	14¼	14½
10⅞	8¾	.70	7.4	Cdn. Fairb. A	1165	10	10	9½	9½
7¾	6½	.60	9.2	Do. (B)	1665	6½	6¾	6½	6½
..	..	6.00	4.8	Do. Pref.	nil	..	..	..	125
3.80	3.50	..	..	Cdn. Food Prod.	1225	3.00	3.10	3.00	3.10
.90	.75	..	..	Do. (A)	373	..	17	16½	16½
60¼	45⅜	..	..	Do. 4½% Pref.	73	..	48¼	50	48
..	..	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B725	A1180	900
33⅜	29	1.20+*.15	..	Cdn. G. Inv.	1216	30	30	29	29½
15	13½	*.25+1a	..	Cdn. G. Sec. A	765	14	13¾	13½	13¾
16	16	*.25+1a	..	Do. (B)	nil	..	B16	A18	16
12½	9¼	.20	2.0	Cdn. Hydrocarb.	1125	10¾	10½	9¾	10⅛
6¼	6¼	.10	1.5	Cdn. Ice Mach.	nil	..	B6	..	6
11½	11½	.80	7.0	Do. (A)	nil	..	B11½	A11¾	11½
17¼	13¼	.80	3.5	Cdn. Indust.	2274	14	14⅜	13¼	14⅜
76	75	3.75	4.9	Do. Pref.	nil	..	B71	A74	76
39	37¼	1.00+1.25	..	Cdn. Ingersoll R.	67	40	40	38	38
21	18½	*.50	..	Cdn. Int. T. Tr.	nil	..	B18½	..	18½
77½	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	..
15	12¼	..	..	Cdn. Int. Pwr.	380	13¾	13¾	13½	13½
43½	40	3.00	7.3	Do. Pref.	140	40	41	41	41
1.60	.75	..	..	Cdn. Kodiak	3400	.80	.85	.75	.80
7	6	..	..	Cdn. Locomo.	nil	..	B5	A5¾	6
6.00	4.90	..	..	Cdn. Marconi	745	5.75	6.00	5.25	5.50
24¾	19¼	.80	3.5	Cdn. Oil	2648	22¾	23¼	22¾	22¾
178	172½	4.00	5.3	Do. 4% Pref.	10	177	175	175	175
93	90	5.00	5.4	Do. 5% Pref.	25	92	93	92¾	93
139½	138¼	8.00	5.8	Do. 8% Pref.	nil	..	B135	A140	139
25¼	22⅞	1.50	6.1	Cdn. Pacific	16486	24	24⅞	23⅜	24¾
13½	8	..	..	Cdn. Petrofina Pfd.	2767	10	10	9½	9¾
7⅛	6	.20	4.0	Cdn. Pr. & Ba. Sec.	7	6	6¼	6	6
2.60	2.25	..	..	Cdn. Propane	300	2.55	2.60	2.25	2.25
39½	35	*.20	..	Cdn. Salt	375	37	37	35	35
2.25	.75	..	..	Cdn. Silk A	nil	..	B.65	A1.00	.75
.199	170	60+1.10	..	Cdn. Tire	75	184	185	184	185
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
86½	83	5.00	6.3	Cdn. Utilities Pf.	10	85	180	180	180
70	70	4.25	6.1	Do. 4¼ Pf.	nil	..	..	..	70
17¾	12¾	.60	4.0	Cdn. Vickers	525	12¾	15	12¼	15
36	27	$1.25	..	Cdn. Wallpaper A	90	35	36	33	36
40	28	$1.25	..	Do. (B)	1900	36	40	36	40
15	13½	.80	5.7	C. West. Gas 4% pf.	330	15	14¾	14	14
21	18	1.10	5.6	Do. 5½% Pfd.	35	19	19½	19½	19½
46	39	1.00	2.4	Cdn. Westinghouse	210	40	42¼	41	41½
16	13	1.00	..	Canarama	nil	..	B1.00	A1.25	1.20
..	..	..	..	Do. Pref.	nil	..	B2.25	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..	Cantexas A	nil	..	B1.20	A1.40	1.40
10½	9½	$.52	..	Capital Estates	nil	..	B9½	A10½	9½
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A1.00	.85
1.00	1.00	..	..	Do. Y.T.	nil	..	..	..	1.00
12¾	12	.60+2.35	..	J. B. Carter A	nil	..	B12½	..	12½
.55	.55	2.00	3.6	Do. (B)	nil	..	B50	..	.55
39¾	38	.50+*.25	..	Catelli Food A	nil	..	B39½	A40	39½
62½	60½	2.00	3.3	Chart Trust	nil	..	B60½	A62	60½
24	22¼	1.00	4.3	Chateau-Gai	nil	..	B22¾	A24	23
.58	49⅜	▲1.00	..	Chrysler Corp.	nil	..	B49	A62	.50
..	..	*1s	..	Cinzano A	nil	..	B1.60	..	1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
5¼	3	..	..	Circle Bar Knit	nil	..	B4¼	A6⅞	5¼
6⅛	5½	..	..	Do. (A)	nil	..	B5¾	A6	5¾
20	20	1s	..	Cochrane-Dun	nil	..	B18¼	A20	15
16½	15	.80	5.3	Do. (A)	nil	..	B15	A16	15
4.25	2.25	..	..	Cockshutt Farms	1400	16	16¼	15½	16
..	..	*1.00	..	Coll. Terminal	nil	..	B13½	..	18
14	13½	*1.00	..	Do. Pref.	nil	..	B13¾	A18	13½
4.90	3.75	..	..	Columbia Cell	4805	4.00	4.00	3.85	3.95
11½	8½	.60	7.1	Comb. Enter	575	9⅜	9	8½	8½
13⅞	12½	.80+*.20	..	Conduits Nat.	109	12	13	12	13
137	137	2.00	1.5	Conf. Life	nil	..	B148	A155	137
160	156	..	..	Do. Offered	nil	..	B161	..	157½
9	7	.50	6.3	Cons. Bakeries	100	7	8	8	8
11	9	..	..	Cons. Div. Sec. A	18	.75	1.60	1.60	1.60
12	12	.60	6.2	Cons. Fire Ins.	nil	..	B5.60	A7.00	5.50
20	17	.80	4.4	Cons. Glass	19075	17⅞	18⅜	17	18⅜
44½	36½	1.60+*.40	..	Cons. Paper	6918	40	41	39¼	41
3.00	2.35	..	..	Cons. Textiles	302	2.90	2.40	2.00	2.00
20	10	1.00	5.0	Do. Pref.	nil	..	B10	..	20
2.25	1.25	..	..	Consumers Gas	7386	37¼	38¼	35½	38
63¼	4	*a	..	Do. A 5½% Pf.	nil	..	B100	..	100
11¼	8¾	..	..	Do. B 5½% Pf.	nil	101	101	101	101
4.80	3.85	..	..	Do. 1956 Warr.	100	4.00	4.00	4.00	4.00
5.55	3.75	..	..	Do. 1958 Warr.	nil	..	B3.75	A4.00	3.75
5.50	3.75	.20	5.3	Greening Wire	105	3.80	3.75	3.00	3.75
11¼	10½	.75	6.8	Grocers Wines	150	11½	11¾	11	11
8	6½	.40	6.2	Growers Wine A	130	..	6½	6¾	16¼
27	25¾	.80	3.1	Guaranty Trust	72	26	26	26	26
10	9¼	..	..	Gurney Prod. Com.	nil	..	B9½	A9⅞	9½
25¼	24	..	..	Do. Pref.	nil	..	B27	..	25¼

H

12½	11	.60	5.2	Hahn Brass	nil	..	B10¾	A11½	11½
15	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16	15
16	16	.90	5.6	Ham. Cot.	150	16	16	16	16
83	83	5.00	6.0	Do. 5% Pfd.	10	88	83	83	83
12½	12	..	..	Handy Andy	1140	12	12½	12½	12½
11¾	9	..	..	Hardee Farms	1295	10½	11	10¾	..
104½	98	6.50	6.5	Do. Pref.	41	98	100	197	100
15¼	10½	.60+*.10	..	Harding Carpet	630	11½	12	11½	12
13	13	.50	3.8	Hartz, J. C. A	nil	..	B12	A13½	13
26	24	$1.50	..	Hayes Steel	nil	..	B23	A25	123
5	4¼	..	..	Hees Geo. H.	nil	..	B4	A5¼	4¼
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B8½	..	9¼
97	75	$1.50§§	..	Do. Pref.	140	90	90½	89	90½
2.45	2.45	..	..	Hillcrest Coll.	nil	..	B2.50	A2.75	2.45
54½	50	1.80	3.5	Hinde & Dauch	130	50	52	50	52
58⅜	51½	..	..	Hobbs Mfg. A	nil	..	B53¼	A57⅜	53⅜
3.00	3.00	..	..	Do. (B)	nil	..	B2.50	..	3.00
17½	14	.60	4.3	Holt Renfrew	1250	14⅜	14½	14	14
5.00	3.50	*▲4.07½	..	Horne & Pitfield	1875	3.50	4.25	3.50	4.10
25	21	.50	2.3	Horner, F. W. A	nil	..	B21	A23	21½
44½	40	1.20	2.8	H. Smith Pap.	1270	41	43	42	42¾
38½	35½	2.00	5.3	Do. Pref.	50	37½	37½	37½	37½
8	7½	*.50	..	Hubbard Felt.	nil	..	B8	..	7½
21	19⅜	1.50	7.6	Do. (A)	200	21	19¾	19⅜	19¾
13	10¾	.80	8.0	Hughes-Owen A	5	10¾	↑10	↑10	↑10
..	..	.40	2.9	Do. (B)	nil	..	..	A11⅜	14
25½	25½	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
58¼	48	1.90	3.7	Huron-Erie	500	50	51	51	51

I

63	52	1.60+1.35

Mining Stocks

WEEK ENDED APRIL 8, 1960

Range 1959-60 High	Low	Company & Dividend ($)	Sales	Last Apr. 1	Week Ending April 8 High	Low	Close or latest
.40	.26	Abacus	36501	.37	.38	.35	.35
.11	.07	Acadia Ur.	16275	.07½	.07	.07	.07
.06	.04½	Ad Astra	3200	.05½	.05½	.05	.05½
3.65	2.80	Advocate	2101	3.60	3.60	3.35	3.40
.15	.11	Agassiz	nil			A.15	.15
.76	.60	Agnico *.06	9426	.66	.70	.65	.70
.44	.38	Akaitcho	7000	.40	.41	.38	.38
.07½	.05	Alba	2000	.05	.05	.05	.05
13.25	9.20	Algom $▲▲2.50	2753	11.75	11.87½	11.00	11.00
.20	.11½	Aiscope	10000	.12	.12	.11½	.11½
.29	.16½	Amal Lard	1000	.20	.18	.18	.18
.09½	.06½	Amal. R.M.	nil		B.06½	A.10	.06½
.04	.02	Amer'm	1500	.03	.03½	.03½	.03½
.65	.54	Am.-Neph. .04	2100	.58	.59	.59	.59
.90	.51	Anacon	11233	.55	.56	.51	.56
13.12½	11.37½	Anglo-Hur. .50	1164	12.62½	12.75	12.25	12.75
.27	.18	Anglo-Rou	3000	.20	.20	.19	.19
.35	.09½	Ansil	44100	.11	.12	.10	.10½
.08½	.04½	Anthonian	6000	.05½	.05	.04½	.04½
.07	.03½	Arcadia warr.	400	.06	.05	.05	.05
1.02	.71	Area	1100	.82	.80	.80	.80
.10	.07½	Arjon	5000	.08	.08	.07½	.07½
.08	.05	Arno	4200	.06	.07	.05	.05
.60	.35	Assoc. A'cadia	29405	.39	.41	.37	.40
2.10	1.30	At-Coast Cop.	1000	1.35	1.30	1.30	1.30
.12	.04	Atlas Sulp.	5000	.05	.06	.04	.04
.08½	.06	Atlas Y'fe	nil		B.05	A.02	.07
.13½	.07	Atlin-Ruff.	1000	.09	.09	.08	.08
.36	.20	Augustus	9094	.28	.32	.20	.32
.11	.06	Aumacho	2866	.07½	.06½	.06	.06½
.19	.06	Aumaque	41500	.11½	.11½	.10½	.10½
2.95	2.60	Aunor .16	1500	2.65	2.65	2.60	2.60

B

.20	.14	Baker Talc	500	.15	.15	.15	.15
.05	.03½	Band Ore	2000	.05	.04½	.03½	.03½
.32	.19	Bankeno	29000	.28	.31	.28	.30
.09	.08	Bankfield	500		B.07½	A.09	.08½
1.63	1.35	Barnat	6675	1.40	1.43	1.36	1.38
.05	.04½	Barvallee	nil		B.04½	A.05	.04½
.55	.42	Barymin $.03	4000	.44	.43½	.42	.43
.17	.13	Base Metals	8050	.13½	.14½	.13	.13
.12½	.07	Baska	25000	.07½	.09	.07½	.08½
.47	.29	Bateman	28100	.21	.25	.20	.25
.05	.03	Beatrice	nil		B.03	A.05	.03
.24	.16½	B'tie-Dug	2700	.16½	.17½	.16½	.17½
.45	.40	Beauce-Placer	nil		B.40		.40
.18	.09	Beaver L'ge	18700	.10	.11	.10	.10
.75	.54	Belcher	3997	.56	.63	.60	.60
.53	.32	Bellechasse	4800	.37	.40	.37	.39
0.6½	.04	Belle-Chib.	1500	.05	.04	.04	.04
6.40	.19	Belleterre	nil		B.20	A.29	.28
.98	.66	Bethle'm	12000	.68	.76	.66	.71
.19	.14	Bevcon	6042	.14	.14½	.14½	.14½
1.55½	.68	Bibis-Yuko	10060	.10	.15	.09	.10
.67	.44	Bicroft	15736	.48	.48	.44	.46
.14	.07	Bidcop	6200	.08	.10	.07½	.09½
.27½	.12	Black Bay	3000	.12½	.13	.12½	.12½
.07	.05	Bordulac	1000	.06	.05	.05	.05
.08	.05	Bornite	6300	1.04	.06	.05	.05
.08	.04	Bouzan	2000	.43	.48	.42	.46½
.08	.06	Boymar	3590	.06½	.06	.06	.06
5.55	5.05	Braleme-P. .40	2479	5.30	5.35	5.20	5.20
.52	.41	Broulan	3500	.49	.50	.47	.50
3.40	2.80	Brunswick	400	3.30	3.45	3.35	3.45
.12½	.08	Buffadison	9000	.08½	.08½	.08	.08½
2.25	1.70	Buffalo Ank.	5300	1.80	1.80	1.70	1.70
7.60	.06	Buff. R.L.	6000	.07	.08	.07	.07½
4.60	3.90	Bulolo $.45	1740	4.40	4.55	4.40	4.55
.09½	.06½	Bunker Hill	3000	.07	.06½	.06½	.06½
.24	.11	Burnt Hill	10200	.14	.14	.13	.14
.10	.06¼	Burrex	nil		B.07½	A.15	.08

C

.20	.12	Cable	nil		B.12	A.14½	.12
.16	.12½	Cadamet	5377	.14	.15	.13	.14
.65	.03½	Calumet	2100	.03½	.03½	.02	.02
6.90	4.30	Campb. Chib.	12472	4.40	5.00	4.40	5.00
		Campbell R.L.					
14.50	12.25	.35+*.05	4002	14.50	14.00	13.12½	13.12½
		Canadian					
.68	.05	Cdn. Ast.	4000	.06	.06	.05	.05½
.60	.25	Cdn. Dyno	10354	.42	.45	.40	.41
.67	.41	Cdn. Mal.	23950	.55	.58	.53	.56
.27	.12	Cdn. N. Inca	9642	.12	.15	.13	.14
.44	.22	Cdn. Nest.	15766	.23	.28	.23	.26½
.08	.04	Cdn. Thor	1000	.04½	.04	.04	.04
.07	.04	Canalask	14272	.06	.06	.05	.06
.15	.11	Canam	3500	.11½	.11	.11	.11
.18½	.12	Candore	3900	.13	.13½	.13	.13½
1.47	.82	Can-Erin	56365	.97	1.00	.92	.95
.24	.05	Can-Met	164945	.06	.06½	.05	.05½
.60	.45	Canorama	9160	.52	.52	.46	.48
.03	.03	Canuba	nil		B.03½	A.05	.03
.06	.05	Canuba	nil		B.04½	A.06½	.03
.09	.06	Captain	4500	.06½	.06½	.06	.06½
.11	.05	Carbec	500	.05	.05	.05	.05
1.18	.90	Cariboo	18650	.95	1.00	.94	.97
.23	.15	Cartier Q.	1220	.16½	.16	1.12	1.12
		Cassiar Asb.					
13.75	10.87½	.40+*.10	3591	13.00	12.00	12.62½	12.62½
.49	.36	Cayzor	1000	.37½	.43	.43	.43
.05½	.03	Cen. Man.	nil		B.04	A.05	.04½
1.40	1.01	Cen. Pat.	6050	1.25	1.25	1.21	1.22
.15	.10	Cen. Porc.	6700	.11	.10	.10	.10
3.20	1.87	Chemalloy	13720	2.18	2.25	2.18	2.23
.03½	.02½	Cheskirk	4000	.04	.04	.04	.04
.09½	.05½	Chess	1000	.05½	.08	.06	.06
.42	.27	Chesterville	15700	.32	.32	.29	.32
.19	.11	Chib. Cop.	8500	.11	.11	.11	.11
.55	.32½	Chib. Jac.	8750	.34	.37	.34	.37
.16	.10	Chib. K'rand	4600	.10	.11	.11	.11
.60	.55	Chib. Min.	7900	.60	.56	.55	.56
.67	.50	Chimo	50300	.56	.62	.57	.64
.06½	.04½	Chipman	500	.05	.06	.06	.06
3.10	3.00	Chromium	1160	4.85	4.90	4.70	4.70
.08½	.06	Cleveland	5000	.06½	.07	.06	.07
3.25	2.81	Cochen'r $.12	7350	3.00	3.10	3.00	3.05
.13½	.09	Cody-Reco	25500	.09½	.11½	.10	.11
.15	.13	Coin Lake	3800	.13	.13	.13	.13
1.36	1.30	Comm. A	12	1.30	1.33	1.30	1.30
.36	.32	Do. B	112	.33	1.30	1.30	1.30
.42	.22½	Comb. Met.	833	.25	.24½	.24½	.24½
.09	.07	Cominga	2000	.07	.07	.07	.07
.60	.44	Coniagas	6500	.48	.50	.45	.47
.58	.43	Coniaurum	2610	.45	.45	.44	.45
.28	.18	Con-Key	1500	.19	.19	.18	.18
.08	.05	Cons. B'keno	2500	.06	.06	.06	.06
.10½	.06	Cons. Bela	1000	.08½	.06	.06	.06
.08	.06	C. Bi-Ore	nil		B.06	A.09	.06
.12	.07	C. Callinan	3835	.08	.09	.07	.07½
.06½	.03½	C. C. Cad.	nil		B.04	A.05½	.04
		C. Denison					
11.50	8.30	$▲▲1.00	14105	10.00	10.12½	9.70	9.80
3.95	3.50	C. Disc'y .24	8120	3.70	3.85	3.70	3.70
.32	.23	C. Edmore	3325	.25	.25	.24	.25
.07	.05	C Gillies	20000	.05½	.05½	.05	.05½
.46	.26	C. Gold. Arr.	45370	.33	.46	.33	.43
.72	.49	C. Hall'well	83400	.51	.56	.49	.56
3.25	2.31	C. Howey	1390	2.47	2.64	2.60	2.61
.35	.26	C. Marbenor.	1900	.28	.30	.28	.30
.63	.55	C. Marcus	1500	.60	.61	.61	.61
1.24	.81	C. Mogul	5040	1.03	1.18	.95	1.08
.08	.05	C. Monpas	nil		B.03½	A.07	.05½
.26	.17	C. Morrison	4700	.18	.18	.17	.18
1.73	.99	C. Mosher	28125	1.48	1.55	1.45	1.46
.22	.11	C. Negus	10083	.13	.15	.13½	.13½
3.45	1.65	C. New Pac.	nil			A1.80	1.80
.06	.04½	C. Nich.	2000	.05	.05	.05	.05
.54	.33	C. Northland.	89200	.43	.54	.42	.48½
.12	.09½	C. Pershcourt	600	.10	.11	.11	.11
.32	.23½	C. Que. G.	nil		B.23½	A.35	.23½
.06½	.04½	C. Que. Y.	nil		B.04½	A.06½	.04½
.10	.06½	C. Red Pop.	4427	.07	.07	.06½	.06½
.11	.07	C. Regcourt	5000	.07	.07½	.07	.08
.08½	.04½	C. San'rm	4000	.05	.05	.04½	.05
20.00	17.00	C. Smelt. .80	19575	17.37½	18.37½	17.00	18.37½
.20	.17	C. Stand'd Ur.	nil				.01
.47	.28	C. Sud'ry	14669	.30	.34	.28	.33
.47	.25	Cont. Con. M.	nil		B.17	A.20	.27
.45	.32	Cont. Potash	100	1.30	1.32	1.32	1.32
4.50	3.15	Conwest *▲▲.06	6210	3.60	3.60	3.50	3.50
.34	.17	Copper Corp.	600	.19	.19	.18	.18
.14	.07	Copper Man.	5346	.10	.10	.09½	.09½
1.30	1.10	Copp. Rand	18659	1.15	1.25	1.11	1.23
.36	.25	Coulee	10800	.26	.32	.28	.32
.10	.06½	Cournor	500	.07½	.06½	.06½	.06½
.69	.46	Cowichan	4800	.48	.49	.48	.49
4.10	3.40	Craigmont	2000	3.75	3.80	3.65	3.75
.10	.09	Crestaurum	1900	.09	.09	.09	.09
.13	.07	Croinor	500	.08	.08	.08	.08
.10	.07	Crowpat	3500	.07½	.07½	.07½	.07½
.07½	.05	Cusco	25528	.05	.06½	.05½	.06

D, E, F

.20	.11	Daering	9500	.14	.12	.11	.12
.33	.23	D'Aragon	19100	.25	.26	.23	.26
.14	.10½	Decoursey B.	3262	.11½	.12	.11½	.12
.29	.19	Deer Horn	298980	.23½	.29	.23	.29
.15	.07½	D'Eldona	3333	.08	.09	.07½	.09
.56	.45	Delnite	500	.45	.45½	.45½	45½
9.85	9.75	Denison	1911		9.85	9.75	9.80
		Dickstofe C.	nil		B.05	A.15	.09
.09½	.05	Doisan	nil		B.05	A.06	.05
21.00	18.50	Dome .70	2280	20.00	20.50	20.12½	20.25
.11	.06½	Donalda	11800	.07	.07½	.06½	.07
.22	.13	Duvan	6500	.13	.13	.13	.13
.08	.05	Duvex	15100	.06	.07	.06	.06½
.10	.06½	East Amph.	6500	.07	.07½	.07	.07
1.78	1.42	East Mal.	4550	1.50	1.54	1.46	1.50
1.90	1.50	East Sull.	80550	1.52	1.54	1.50	1.53
1.54	1.15	Elder	21200	1.30	1.30	1.22	1.25
.25	.16	Eldrich	1000	.18	.17½	.17½	.17½
.09½	.06	El Sol	14500	.06½	.08	.06	.06½
.33	.19	Eureka	35223	.27	.30½	.28	.29
.16	.10	Fab. Met.	5100	.12½	.12	.11	.11
		Falconbridge					
33.87½	27.50	1.20	6160	29.87½	31.75	29.62½	31.37½
.05	.03	Fano	nil		B.03½	A.04½	.04
.91	.62	Faraday	6800	.77	.75	.70	.70
.13	.08	Farw't M.	500	.08	.08½	.08½	.08½
.85	.50	Fatima	25750	.53	.54	.51	.52
.00½	.00½	Flin Flon	1200	.00½	.00½	1.00¼	.00½
.05	.04	Fontana '45	nil		B.03½	A.05	.04
.50	.50	Forty-Four	nil		B.33	A.50	.50
.09	.05	Francoeur	2000	.05½	.05½	.05½	.05½
.07	.03	Friday	nil		B.04	A.06	.05
2.10	1.40	Frobisher	13120	1.60	1.68	1.55	1.65
86.00	81.50	Do. 4% deb.	250	84.75	86.00	85.25	86.00
.10	.05½	Fundy Bay	4500	.06	.06	.05½	.05½

G, H

.07	.04½	Gaitwin	42325	.06½	.07	.05	.07
13.00	20.00	Gaspe Cop.	10	20.00	20.00	20.00	20.00
8.25	15.00	Geco	4136	17.25	17.75	17.00	17.75
.14	.09½	Genex	5100	.10½	.10	.09½	.09½
1.10	.75	Geo-Scient.	2650	.92	.90	.80	.90
.30	.15½	Giant Mas.	78720	.24	.28½	.22	.27
12.37½	10.00	Giant Yk. .40	1261	11.25	11.50	10.62½	11.37½
.37	.22½	Glacier	11535	.23	.24	.22½	.22½
.08	.05	Glenn Ur.	500	.05	.06	.06	.06
.19	.15	Goldale	nil		B.16	A.17	.16
.00½	.00½	Gold Lake	nil		B.01	A.02	.00½
.50	.30	Gold. Age	3600	.34	.41	.37½	.37½
.40	.20½	Goldfields	14500	.21½	.26	.21½	.24½
.30	.17½	Goldray	9768	.24	.24½	.21	.22
6.50	6.00	Granby	nil				6.00
.17½	.10	Grandroy	7000	.12	.12	.12	.12
1.40	1.00	Grandue	8000	1.05	1.15	1.05	1.05
		Grandview	nil		B.10	A.16	.14
		Great Falls	nil		B.00¼		.01
.05	.02	Greyhawk	6500	.02½	.02½	.02½	.02½
.09	.05½	Gui-Por Ur.	nil		B.06	A.15	.05½
.11	.05	Gulch	23500	.08½	.08½	.07	.07
.07¼	.05	Gulf Lead	7000	.06	.05	.05	.05
0.87½	8.05	Gunnar G. 1.50	5071	8.75	8.90	8.30	8.50
1.00	.20	Do. warr.	9180	.30	.29	.26	.26½
.10	.05	Gwillim L.	2100	.06	.05½	.05½	.05½
.07	.04	Haitian	241550	.04½	.06½	.04	.05½
2.30	1.95	Hallnor .16	nil		B1.61	A2.15	1.95
.16	.10	Hard Rock	9900	.13	.13½	.12	.12
.12	.07½	Harr. Min.	13300	.08	.09½	.07½	.09½
4.00	2.90	Hoyle	nil		4800	3.00	3.25
.42	.30	Hydra	80		30½	.25	.25
		I, J, K, L					
.50	.34	Inspiration	500	.34	.35	.35	.35
.15	.09	Int. Ceramic	500	.09	.12	.12	.12
.13½	.07	Int. Molybd'm	3000	.07	.08½	.07	.08½
		Int. Nickel					
105.00	91.25	*▲75+2.40	11915	98.50	103.00	99.50	102.75
1.75	1.20	Irish Cop.	12050	1.35	1.39	1.26	1.35
3.10	2.05	Iron Bay	19655	2.80	3.10	2.80	3.05
.52	.34	Isoy M.	27450	.42	.45	.40	.43
.67	.24	Jack Waite	16300	.33	.33	.30½	.33
1.40	1.05	Jacobus	8500	1.18	1.18	1.13	1.15
.28	.20	Jaye	2500	.20	.20	.20	.20
.14	.08	Jellicoe	86800	.10	.11	.08½	.10½
.16	.09	Joburke	2100	.09½	.09	.09	.09
.27	.23	Joliet Que.	1100	.24	.23	.23	.23
.17	.10½	Jonsmith	46600	.12½	.13	.11½	.12½
.43	.31½	K. J. Jowsey	1000	.34	.33	.33	.33
.09½	.05	Kenville	3000	.05½	.05½	.05	.05
22.62½	20.37½	K-Addison .80	17683	21.62½	22.62½	21.75	22.00
3.80	1.55	Kilembe	3125	2.00	2.25	2.05	2.20
1.81	.25	Do. warr. C	14620	.49	.49	.44	.48
.42	.33	Kirk. Min.	1436	.37	.35	.35	.35
.10	.06½	Kirk. Town	6050	.09	.09	.07	.08
.09½	.04½	Kontiki Lead	nil		B.04½	A.06	1.03
.01	.01	Koot. Base	nil			A.02	.01
27.75	21.00	Labrador $.25	2480	24.00	24.50	24.00	24.25
.82	.62	Lake Cinch	42075	.75	.89	.73	.78
1.00	.60	L. Dufault	7000	.61	.65	.60	.60
.10	.06	L. Lingman	2500	.06	.06½	.06	.06½
.29	.15	L. Osu	4000	.19	.19	.17	.19
4.50	4.00	L. Shore	450	4.30	4.50	4.45	4.65
1.63	1.35	L. Wasa	4050	1.28	.32	.31	.32
4.20	3.25	La Luz	nil		B3.55	A3.75	3.50
4.75	2.95	Lamaque .20	1400	3.45	3.60	3.45	3.50
1.00	.64	Langis Sil.	9200	.76	.80	.72	.80
.30	.26	Latin Am.	16000	.27	.30	.28	.30
1.57	1.31	Leitch G. .06	39862	1.48	1.53	1.40	1.50
.09	.06	Lencourt	4000	.06	.06	.06	.06
.13	.07½	Lexindin	15500	.08	.03½	.03	.03
.04	.04	Lingside	500	.04	.04	.04	.04
.10	.06	Lithium	nil		B.07	A.20	.15
1.95	1.75	Little L.L.	1300	1.85	1.75		
19½	Lorado Ur.	190710	.31	.32	.29	.32	
01½	Do. Warr.	13400	.04				
.05	Louvicourt	3700	.05	.05	.05	.05	
.12	Lyndhurst	12600	.12½	.13	.12	.12½	
.06	Lynx Yk.	4000	.08½	.08½	.08	.08½	
		M					
	Macassa						
2.55	12+1.03		4035	2.60	2.65	2.55	2.60
18½	MacDonald		9500	.20	.20	.18½	.19½
.05	Macfie		19000	.05	.05½	.05	.05½
1.00	Macleod		4075	1.02	1.05	1.02	1.02
	Madsen R.L.						
2.63	.10		28038	3.10	3.35	3.05	3.20
.06	Magnet		24000	.07	.07	.06	.06½
.02	Majortrans		6000	.03	.02½	.02½	.02½
.82	Malartic		7300	.88	.87	.83	.84
.04	Maneast Ur.		17000	.04	.04½	.04	.04½
.60	Manitou-B.		520	.61	.60	.60	.60
.12	Maralzo		5000	.12	.12½	.12	.12
.07½	Marathon		21725	.08	.10	.08	.09
.80	Martimes		61260	.90	.97	.86	.87
.30	Martin McN.		21600	.37	.38	.34	.36
.32	Massval		500	.13½	.13½	.13½	.13½
.10	Matachewan		12500	.08	.10	.08	.09
5.50	Mattagamy		660		5.50	5.50	5.50
.08	Mayfair		4300	.08	.09½	.08	.09
24.00	McIntyre 1.00		1200	25.75	26.00	25.25	25.25
.18½	McK. R.L.		7300	.29	.20	.18½	.20
.05	McMarmac		1000	.06	.06	.06	.06
.48	McWatters		101225	.39	.46	.39	.44
.15	Menton Exp.		11500	.16	.20	.15½	.20
.71	Merrill Is.		27400	.72	.79	.71	.79
.07½	Meta Cr.		13000	.08	.09	.08	.08
.15	Mic-Chib.		8300	.18	.20	.18	.20
.50	Midrim		10350	.66	.73	.70	.70
.09	Midwest		nil			A.11	.11
.70	Milliken L.		17030	.93	.93	.88	.89
.04½	Mindamar		500	.06	.06	.06	.06
10.87½	Mng. Corp. $.60		2500	11.25	11.75	11.00	11.50
.05	Min. Ore		2642	.07	.06½	.06	.06½
.08	Mogador		100	.08	.08	.08	.08
.75	Molybdite		550	.75	.75	.55	.65
.66	Moneta		nil		B.67	A.69	.67
.16	Monpre		2500	.22	.17	.16	.16
.50	Mt. Wt. Iron.		16261	.50	.51	.50	.50
.35½	Multi-Min.		1700	.37	.38	.37	.37
.35	Murray		397340	.48½	.55	.48	.51
		N					
.12	Nama Cr.		14200	.12½	.13½	.12	.13
.06	Nat. Ex.		20200	.05	.05	.04	.05
.05	Nealon		5500	.05½	.05½	.05½	.05½
.10	Nello Min.		650	.10	.10½	.10½	.10½
.10	Nesbitt L.		5400	.10	.11½	.11	.11
.09	New Alnsworth		10166	.07	.08	.04	.05½
.05	N. Algom		6000	.05	.05	.05	.05
.25	N. Athena		17125	.27½	.32	.27	.30
.07	N. Bidlé		23000	.08	.08½	.07	.07
.26	N. Calumt $.02		32900	.37	.42	.38	.39
.07	N. Cronin		nil		B.05½		.07
.09½	N. Delnite		56350	.12	.17	.10	.14
	N. Dickie						
2.20	.10+1.02½		14400	2.98	3.05	2.95	2.95
	N. Far North		nil			A.20	.24
.08	N. Formaque		28000	.08	.08½	.08	.08
.05	N. Gldvue		9500	.05	.05	.05	.05
.03½	N. Hamil		2003	.04	.03½	1.03	1.03
.09	N. Har'na		7500	.10	.11	.09	.09
.63	N. Hosco		12900	.72	.75	.68	.74
.08	N. Imperial		nil		B.05½	A.08	.06½
.04½	N. Indian		14100	.09	.09½	.08	.09½
.06	N. Jack Lake		500	.04	.04	.04	.04
.05½	N. Jason		11500	.06	.06½	.05½	.05½
.13	N. Kelore		33600	.08½	.10	.09	.09½
.15	Newlund		25615	.16	.18	.16½	.17
.30	N. Man.		10400	.38	.40	.35	.38
.51	N. M'Que		123900	.61	.64	.52	.54
.05	Newworth		3500	.05	.05½	.05	.05
.06	N. Rouyn		2500	.07½	.08	.08	.08
.03½	N. Santiago		18750	.04	.04	.03½	.03½
.04	N. Senator		2000	.04	.04½	.04½	.04½
.14	N. Taku		nil		B.12	A.18	.18
.03½	N. Vinray		926819	.08½	.10	.08	.10
.25	N.W. Amulet		4500	.34	.31	.29½	.30
.30	Nickel M & S		29685	.37	.41	.38	.38
.75	Nickel Rim		725	.56	.50	.50	.50
1.00	Nipissing		6000	1.06	1.04	1.00	1.02
.05	Nisto		nil		B.05½	A.06	.05½
.05½	Nocano		nil		B.05½	A.07	.07
.20	Nor. Acme		2000	.12½	.12½	.12	.12
39.50	Noranda 2.00		7150	40.25	41.37½	40.12½	41.37½
.48	Norbeau		6600		.52	.53	.52
.04	Norgold		117500	.04½	.06½	.04	.04½
.20	Norlartic		39525	.20	.22	.20	.22
2.90	Normetal *.05		3097	3.20	3.20	3.20	3.20
.09	Norpax		4725	.10	.10	.09	.09
.03½	Norsym's		5875	.06½	.07	.06½	.07
.06	N.A. Asb		nil		B.06	A.08	.06
.40	N. Am. R.M.		8300	.67	.55	.55	.65
.74	N. C'stream		48575	.98	1.12	.95	1.05
.40	Northgate		6944	.49	.50	.46	.46
.25	N. Goldcrest		18900	.26	.34	.27	.28
.80	N. Rankin		3200	.98	1.00	.97	.97
1.10	North Can.		3900	1.24	1.21	1.10	1.10
.69	Northspan		10760	.87	.85	.84	.83
.27	Do. warr.		800	.27	.26	.28	.28
.04	N.W. Vent.		nil		B.04	A.05	.06
.15	Norvalie		3500	.11	.11	.11	.11
.86	N. Beatcage		nil		B.70	A1.00	.80
.12	Nudulama		nil		B.12½	A.16	.12
		O, P					
.16	Obaiski		8100	.12	.14	.12	.14
.06	Obaska		4000	.07	.07	.06	.07
.60	O'Brien		500	.60	.62	.62	.62
.09	Oka		500	.09½	.09	.09	.09
.11	O'Leary		1500	.12½	.13	.12	.12
13½	Openisca		3300	.14½	.14½	13½	13½
5.25	Openiska		22875	5.55	6.20	5.50	6.20
.80	Orchan		88500	1.14	1.21	1.10	1.20
.06	Orenada		2200	.06	.06½	.06	.06½
.25½	Ormsby		1000	.26	.27	.27	.27
.29	Osisko		1500	.29	.30	.30	.30
12½	PCE Explor.		6100	12½	.14	13½	13½
.50	Pac. Nickel		9100	.60	.65	.59	.64
.57	Pamour P. $.04		5000	.62	.61	.60	.60
.06½	Paramaque		11000	.09½	.09	.08	.08
.15	Pardee		10153	.18	.18	.17	.17
.09	Partridge		500	13½	.09	.09	.09
3.

ANNOUNCEMENT

ATLAS ASBESTOS COMPANY LIMITED APPOINTMENT

ORVALD A. GRATIAS

The appointment of Orvald A. Gratias, M.Sc., Ph.D., as a Director and Executive Vice President of Atlas Asbestos Co. Ltd., Montreal, has been announced by Charles H. Jackson, President. Mr. Gratias is a well-known Canadian Management Executive and before resigning his appointments in order to join the Atlas Asbestos Co. Ltd., he was a Director of J & P Coats (Canada) Limited and had been President of that company since 1952.

Young Men Attack Rich Barrenlands

A team of young veterans of Ungava directs a major exploration drive for asbestos, 30 mi. south of Hudson Strait . . .

By FRANK KAPLAN

A "Mayday" call from the barrenlands of Ungava this week sent a shiver of fear and concern through youthful J. F. (Jack) McOuat as he restlessly shuffled papers on his desk in a comfortable Bay St. office, brushed his fingers through his blond, crewcut hair.

At 26, Jack is engineer-in-charge of exploration and development program of **Murray Mining** on an asbestos deposit near the tip of the Ungava peninsula some 1,000 mi. north of Montreal.

Despite his youth, Jack is a veteran of six seasons of living and working in the barrenlands of Ungava.

The Mayday cry crackling over the frozen and windswept rock meant serious trouble for some of the 12 men already clearing the way for at least a $500,000 exploration push this summer.

This international distress call brought aircraft and dogteams out in a search for one of Murray Mining's downed aircraft.

Fortunately, the accident was only a forced landing with no one injured and the aircraft was found quickly. But at this time of the year, frozen treeless rock and white sky can meld in a solid white mass that eliminates the horizon, makes navigation impossible, flying deathly dangerous.

Jack's concern for the "bushmen" with whom he had worked and lived from April to mid-December last year came with the knowledge that soon the logistics and planning of this season's work would be completed.

Jack soon would leave his schoolteacher bride, start commuting between Toronto and Deception Bay on Hudson Strait.

The program outlined for this season is an accelerated follow-up to the first discovery (from the air) made in 1957, preliminary ground prospecting in 1958, and the first fruits of a more carefully organized exploration program in 1959 when Jack joined Ungava pioneer Murray Watts to guide the asbestos program.

This is what has been accomplished so far some 30 mi. south and inland from Deception Bay:

● **Drilling on one zone,** the site of the original discovery on the 56 sq. mi. asbestos concession, indicated 3.5 million tons grading about $20 in value of asbestos fibres (mostly shorts of the type used in asbestos-cement pipe) to a depth of 200 ft.

McOuat's report adds that an additional 3.5 million tons could be inferred from 200 ft. to 400 ft. on the assumption that the asbestos area extended 100 ft. below the deepest hole.

This preliminary estimate is based on drilling of 18 holes confined to a length of 1,400 ft. in the A zone. This zone extends an additional 6,000 ft. to the southwest and 1,500 ft. northeast with fibre found in outcrops.

● **Two other untested asbestos fibre showings** were discovered about 6.5 mi. and 7.5 mi. to the south and east of the initial showing. All three zones are along a basic geological structure which extends 16 mi. east of the original showing.

Murray Mining officials realize that although they have made the discovery, if they are to think and plan seriously for a possible production start by 1965-66, there are a lot of problems which must be resolved.

This year, they will spend at least $500,000 (on top of $200,000 spent last year) to:

▸ **"Drill like mad"** on the A zone in an effort to outline quickly 11 million tons.

Drills will move out to either end of the 1,400 ft. length, explains Jack, and will keep probing at 200 ft. intervals until 11 million tons are known.

"We want 11 million so that we can draw up plans on the basis of 2,500 tons of ore milled daily for 15 years," Jack says.

▸ **If time permits,** bulk samples may be taken for mill testing, some further exploratory drilling carried out.

▸ **Late in the summer,** more detailed investigation will start of road locations, docksites, townsite and other aspects of the planning necessary in establishing a going concern anywhere in the Canadian north.

(Jack already has gone through one such project as he was assistant manager of **Oceanic Iron Ore** operations on Ungava Bay. This **Rio Tinto**-backed company outlined extensive low-grade iron deposits, completed all economic studies and plans and then had to go on the shelf awaiting markets and financing.)

Through next winter, Jack and his staff will try to map out a detailed plan for production, get more detailed economic and feasibility studies completed.

President Murray Watts needs the vital detailed information for down-to-earth talks with potential buyers of the asbestos fibres, for raising the necessary financing.

Watts is a veteran Cobalt-born engineer who traveled the Ungava peninsula in the 30s, returned in 1956 to spark what became known as the Ungava copper-nickel belt rush.

To Watts, the barrenlands are for young men without the hesitancies and inhibitions of techniques which might be acquired through experience in other areas.

Thus the technical staff of Murray Mining are all men under 30 and the complete 35-man field crew doesn't have a man over 40.

Yet they have the technical knowledge and practical experience.

The key associates of McOuat already at Deception Bay are 27year-old Ed Neczkar and 26-year-old Ross Lawrence, both geological engineers with Lawrence also holding a Master of Commerce degree.

In Ungava, both are considered experienced and proven field men.

"A young guy can get a crack at building something in this area because there isn't anyone to say he is wrong," Jack says.

"Experience counts and we get it right on the spot.

"We can tell the best location for a road because we walked it or rode over the rock in a bombardier tractor.

"We know the best spot for a townsite and an open pit so that the winds will keep them clear of snow, permit working all year.

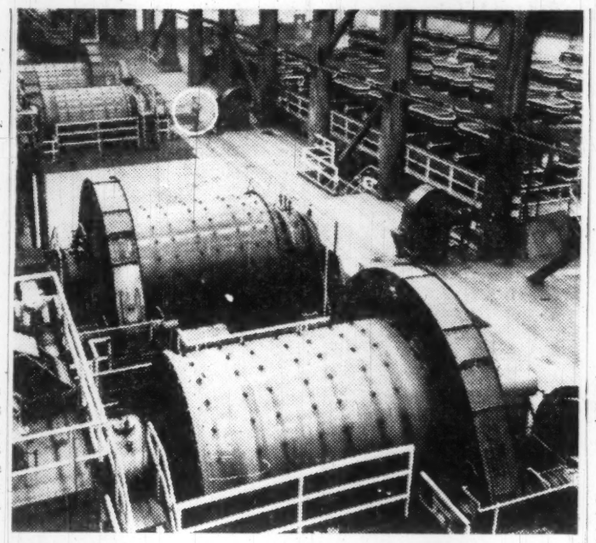
"We know that people can live and work in Ungava, that it's only five hours flying time from Montreal, that it will cost less to ship goods from Montreal to Deception Bay than it costs to move goods from Edmonton to Yellowknife," adds Jack.

First feasibility studies show costs ranging anywhere from a bottom of $25 million to a top of $50 million, depending on the **amount of assistance obtained** from federal and provincial governments, on such factors as whether a small atomic power reactor or whether diesel plant will be the source of power.

The wide range reflects the problems of opening a mine in any new area where almost half the capital cost can involve providing facilities like townsites and power which later might be used by other mines.

The role governments play in providing these ancillary facilities in the Ungava peninsula will have an important bearing on the economics of the Murray Mining find.

But right now this potential new source of wealth that could be the key to tapping the nickel-copper discoveries made previously in the belt only some 20 mi. south rests in the hands of a group of Canadians with a love for the treeless north and the youthful drive to carve out a new frontier.



LONE FIGURE (circled) watching crushers illustrates extent of instrumentation to permit centralized, and often automatic, control of operations at the new $12 million concentrator built by International Nickel Co. of Canada. The concentrator treats 6,000 tons of ore daily from the Levack mine in the Sudbury area. Concentrates are processed further at Copper Cliff and Coniston smelters.

CONTINENTAL RESOURCES LIMITED . . . .

Holds wide diversified interests in Canada's mineral wealth, financing, management and development

VANCOUVER OFFICE
1158 MELVILLE STREET
VANCOUVER 5, B.C.

TORONTO OFFICE
ROOM 903 11 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

EXPLORATION

Lead-and-Zincers in Protection Push

From Our Own Correspondent

WASHINGTON—The "never-say-die" lead and zinc protectionists in the U. S. Congress have launched a new attack.

It's a two-pronged assault stemming from the recent U. S. Tariff Commission decision declining to recommend any changes in the present lead and zinc trade restrictions.

A bill is being prepared which would accept the minority view of the Tariff Commission report.

This would mean elimination of the present import quotas, but a substantial raising of the tariffs.

A second piece of legislation is in the works, which would clarify the law so that the Tariff Commission could make recommendations for tariff and quota changes directly to the Congress.

At present, the commission says it has the power only to make such recommendations to the President.

Both bills face a tough time in Congress.

Time is short because of the early end to this session due to the political conventions, and it is doubtful there are enough votes to swing the lead-zinc protectionist effort.

But the effort is being made with considerable vigor, led by the chairman of the Senate Interior Committee, Canadian-born Montana Senator James Murray, a Democrat.

He shares leadership in this drive with Sen. Gordon Allott, Republican from Colorado who says even the much higher tariffs recommended by the minority in the Tariff Commission report are not good enough.

Sen. Allott, however, is trying to get at least this much of an increase through.

Under the legislation seeking to have the Tariff Commission make recommendations for higher lead and zinc tariffs, Canadian exporters to the U. S. would find the rates more than doubled.

The rates would go from the present .75c lb. for lead-bearing ores to 2.1c lb. and from 1.06c to 3c for lead bullion or base bullion.

For zinc-bearing ores, the rate would go from .6c lb. to 1.75c, and for zinc in blocks, from .7c lb. to 2.5c.

But the other legislation being prepared would have much broader significance than just lead and zinc.

To authorize the Tariff Commission to make recommendations for tariff changes directly to the Congress as well as the President would be a gimmick to put more protectionist pressure on the President and thus inhibit his veto power over the Tariff Commission recommendations.

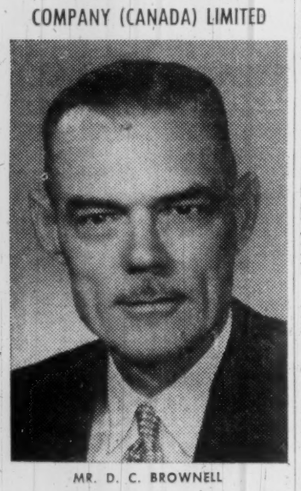
Count Accurately at a GLANCE with NAPAGO TUBULAR COIN WRAPPERS

It's easy to count money quickly and accurately with Tubular Coin Wrappers. All sizes. Your name imprinted if desired. Write for samples.

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

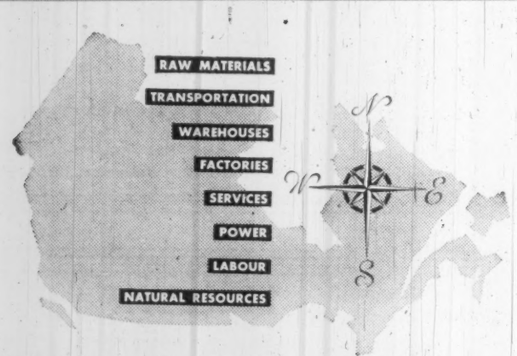
ANNOUNCEMENT

THE ELECTRIC STORAGE BATTERY COMPANY (CANADA) LIMITED



MR. D. C. BROWNELL

Mr. J. E. Eells, President of The Electric Storage Battery Company (Canada) Limited, has announced the election of Mr. D. C. Brownell as Executive Vice-President, and the appointment of Mr. D. H. Bates as Assistant Secretary.



Industrial Sites

CANADIAN PACIFIC
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Room 702, Windsor Station, Montreal, Que. • UNiversity 1-6811

TORONTO, ONT.
General Industrial Agent
C.P.R. Building
King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
General Industrial Agent
C.P.R. Building
150 Henry Ave.
WHitehall 6-3331

REGINA, SASK.
District Industrial Agent
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
District Industrial Agent
C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
District Industrial Agent
C.P.R. Station
MUtual 1-2212

LONDON, W.C.2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 5100

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

ONE
just cannot do the job
in French Canada!

If you want to move your product in French Canada, you won't get the job done with just one newspaper — no matter what anyone says. Even the largest French daily in Montreal reaches just over 42% of the French speaking households in Montreal City and Trading Zone... merely scratches the surface *outside* of Montreal!

To get results, you have to advertise *locally* — in the aggressive group of "Leading French Dailies Outside of Montreal". They deliver a total, *steadily growing* circulation of 231,428, where more than half of French Canada's homes and customers can be found!

HERE'S PROOF OF GROWING COVERAGE AND VALUE DELIVERED!
Rate and Circulation Increases from 1954 to 1959
(ACA Blue Book — revised February 1960)

	CIRC. INCREASE	RATE INCREASE
QUÉBEC CITY Le Soleil — L'Événement-Journal	7.6%	21.2%
TROIS-RIVIÈRES Le Nouvelliste	14.9%	7.7%
SHERBROOKE La Tribune	39.4%	25.0%
OTTAWA Le Droit	15.6%	15.4%
GRANBY La Voix de L'Est	70.7%	12.5%
MONTRÉAL La Presse	—6.9% (decrease)	40.0%

"Leading French Dailies Outside of Montreal" give you good value for your advertising dollar, too. Circulations have climbed spectacularly in the past five years — matched by moderate rate increases. By contrast, the big Montreal French daily, while *losing* circulation, has *boosted* its space rates by 40 per cent!

LEADING FRENCH DAILIES
OUTSIDE OF MONTRÉAL

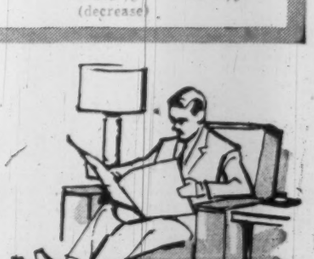
LE SOLEIL — L'ÉVÉNEMENT-JOURNAL
QUÉBEC CITY
A.B.C. 127,375

LE NOUVELLISTE
TROIS-RIVIÈRES
A.B.C. 32,618

LA TRIBUNE
SHERBROOKE
A.B.C. 33,860

LE DROIT
OTTAWA
A.B.C. 30,235

LA VOIX DE L'EST
GRANBY
A.B.C. 7,340



the sign of the big B-A

Often referred to as liquid gold, oil is one of the critical products of the 20th century. Books have been written about it — wars have been fought over it, and in Canada, oil has emerged as one of our most important industries.

One of the best known companies in our petroleum industry is the British American Oil Company. Founded in 1906 in offices at the corner of Toronto's King and Yonge Sts., B-A has grown to an industry giant producing over 250 products. In 1959, B-A's sales ran well over 300 million dollars with a net profit of $25,602,000. As an investment, B-A ranks among the best. Included among this company's shareholders is Corporate Investors Mutual Fund. When you buy shares in Corporate Investors, either for cash or on the Budget Plan, you acquire part ownership in 109 leading Canadian companies, including British American Oil Company.

Get the full story on

CORPORATE INVESTORS LIMITED

Canada's Balanced Mutual Fund

For FREE BRIEF DESCRIPTION call or write your investment dealer or

TROJAN SECURITIES LIMITED

67 Yonge St., Toronto 1, EM 4-1381

DOMINION MAGNESIUM LIMITED

can accept no responsibility for the exhibition of sculpture by

E. B. COX

at the

ROBERTS ART GALLERY

759 Yonge Street, Toronto

Although we deeply love art (the Group of Seven has often received favourable mention at our Toronto office) enough of that; the point we wish to make is that we do other things with the self-same rock that Mr. Cox uses.

We both get this lovely, snow-white stone from our mine at Haley, Ontario. So if you want to see what he does with it, go to the Roberts Art Gallery during the last two weeks in April, but if you want to know the memorable things we do with it come and see us at

DOMINION MAGNESIUM LIMITED

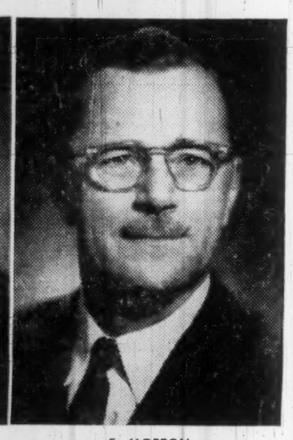
Light Alloys Limited • Aerometal Products & Design, Limited

Suite 1505, 320 Bay Street, Toronto 1

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

M. A. BRADSHAW, F.C.A.



E. MORTON

North American Life announces the appointment of M. A. Bradshaw, F.C.A. as Vice-President, Finance and E. Morton as Vice-President, Agencies. Mr. Bradshaw was formerly Assistant General Manager in charge of Investments and Mr. Morton, Assistant General Manager in charge of Agencies.

BECAUSE YOU SEE A STRONG MARKET COMING UP

You're now tending to side with observers who see the stock market about to rally out of its first-quarter "reverse bulge" towards a short-term target of 530 on the TSE, points above 650 by Dow Jones — not major highs these, but nevertheless signals that the basic upward trend is about to be re-established. You see the Fleming budget pointing to easier money for corporate enterprise; you see the natural-gas export situation having both direct and indirect impact of a favorable nature on other areas of industry; you see the upcoming spring rally as a third pointer — one which could be friskier than usual, in fact, thanks to an atmosphere of confidence generated by the first two factors.

BUT STILL ANOTHER ISSUE is looming on the horizon, the most important of all in our opinion and which by itself — separate from easier money, bullish gas exports and spring rallies — is fully capable of creating the kind of interest in Canadian markets that leads to four and five-million share days on the Toronto Stock Exchange. This, as we predicted weeks ago, is already commencing to materialize in force. What is it?

AND BECAUSE YOU WELL KNOW that gas-oil stocks are about to commence their long-term upswing from a bear cycle that required five years to touch bottom, you're now paying considerably more than casual attention to this group as a whole. You're a little late, perhaps, having missed rock-bottom bargains when Western Oils on the TSE were trading below 92, but you know that you're not too late, that certain situations are still within buying range, that some have at least a modest runup ahead of them, while others are scheduled to double, even triple in price, between now and 1962. Which ones?

THREE GAS-OIL SITUATIONS

One, for example, is a low-cost but tremendously well endowed and enterprising company in Alberta that was trading near $1.36 at a time when oil averages were basing out below that 92 level. Here we anticipated that when the oils as a group commenced advancing to the upside, this security would buck the trend to become available at lower prices. Situation has currently filled back to test $1.15 and at $1.05 clients will commence accumulating with a goal of short-term capital gains in mind. What, by the way, is the name of this company? And what's the name of another company, trading as we write near $3.40 (a price we awaited patiently for months), at present being readied by management for pipeline connections and strong new markets? Or the name of a company, with a firm 25-year gas sales contract, whose income soared last year even before the contract was put into effect? At current prices we'll tell you this: It's a buy.

WE'LL ALSO SAY that the answers to these and many other questions make interesting reading on the pages of THE CANADIAN FORECASTER. We believe that short-term possibilities for capital gains are evident across the board on a much wider scale than at any time since the first of the year. Now is the time to move back into active market participation, and to start off on the right foot begin with a note to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail). Annual — $45. Personal attention to all clients at any time without additional charge. Ask for comment on any stocks you now own or contemplate owning in your first letter.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Board rooms are buzzing this week over a brighter outlook for gold.

Chief factor in the upturn is continued climb of the value of the U. S. dollar in relation to Canadian funds. Since touching a 1960 low of 94 31/32 in early March it has surged back to 96 11/16.

And as the U. S. dollar romps higher, mines gleefully watch the price of gold move ahead. The strength in U. S. funds has already pushed gold up by 60c an oz.

There is also talk among exploration men that the pace of gold prospecting will be stepped up this year. Several exploration companies are reported making deals for gold properties.

Gold stocks were hit by profit taking at mid-week after bouncing sharply from early March lows. But even after the profit taking, the group has retraced about 66% of the January to March drop as measured by the TSE gold index.

Here is how a few stocks have performed:

	Latest	Early March	1960 High	1960 Low
	$	$	$	$
Campbell Red Lake	13½	12⅞	14½	12½
Consolidated Discovery	3.70	3.50	3.85	3.50
Dome Mines	20½	19½	21	18½
Giant Yellowknife	11⅛	11⅞	12⅜	10
East Malartic	1.49	1.50	1.78	1.42
Kerr-Addison	21¾	20¾	22⅝	20⅜

* * *

Some new pep in copper stocks this week as prices of producers edge ahead in quiet trading. **Opemiska** came back from an early April low of $5.25 to touch $6.40 before slipping to $6.15. Also in the Chibougamau camp, **Campbell Chibougamau** has climbed 70c to $5.00.

Hottest performer among the speculative coppers this week has been **Orchan Mines**. It flips ahead to $1.27 from $1.10 as rumors circulate on development progress on its No. 3 ore zone, while company officials can't be reached for comment.

Another development bet was listed on the TSE this week. **Mattagami Lake Mines** has traded between $5.50 and $5.75 in the first three days of trading as an underground probe of the big zinc deposit in northwestern Quebec is pushed.

Although considered a foregone conclusion, the first definite statement that the property would be placed in production came from K. J. Springer, a company director, who is also president of one of the original backers—**Highland Bell Mines.** In the Highland Bell annual report, Springer stated that the property would be "brought into production as soon as possible". Highland trades at $1.80, up from $1.72 as it reports per share net of 16½c, unchanged from 1958.

* * *

ON THE OIL & GAS FRONT—stocks continue to sag as investors take a wait-and-see attitude on effects of the approval of gas exports. On index, the western oils have slipped 3% in the first half of April.

Home Oil at $9.85 is off from $10½ as annual report is released showing a net loss of $762,822 compared with last year's $596,524. Lower crude oil prices and higher exploration charges were behind the dip.

Canadian Husky at $7.30 is off from recent $7.75 as company announces acquisition of its first permit area in northeastern B. C. Three permits covering 72,000 acres were picked up 90 miles southwest of Fort St. John.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ASSOCIATED ARCADIA NICKEL CORP., 36,340 shares issued in lieu of interest on 1959 first mortgage bonds, on basis of 60 shares for interest on each $1,000 principal.

CONSOLIDATED DRAGON OILS, payment received covering option installment of 50,000 shares at 25c a share.

CONSOLIDATED GOLDEN ARROW MINES, payment received covering option installment of 200,000 shares at 30c a share.

JELLICOE MINES (1939) LTD., TSE filing statement in respect of underwriting of 200,000 shares at 10c a share with options granted on further 350,000 shares at 12½c to 15c a share.

MATTAGAMI LAKE MINES, listed on TSE as of April 8, ticker symbol "MGL."

OPEMISKA EXPLORERS, option on 200,000 shares at 25c a share not exercised and agreement terminated.

VESPAR MINES, substitution listing on TSE for shares of **Cody-Reco Mines** as of April 8, ticker symbol "VSP."

N. B. Tin Prospect Attracts Kennco

Kennco Explorations (Canada), exploration arm in Canada of Kennecott Copper, has taken an interest in a base metal-tin prospect in New Brunswick.

W. L. Young, secretary of Mount Pleasant Mines, reports that an agreement with Kennco provides for:

- **A $15,000 initial program** of trenching and drilling, Kennco to pay half and decide by the end of May whether it wishes to continue exploration.
- **If Kennco decides to go ahead,** an additional $32,500 will be spent with Mount Pleasant putting up $12,500.

Kennco has until Nov. 30, 1961 to decide on formation of a new company and large-scale financing if justified with Mount Pleasant retaining a 30% interest.

Ground surveys have indicated four zones of copper, lead and zinc mineralization as well as tin. Drilling will start soon.

Nuclear Group Being Organized

A drive for full-scale organization of a Canadian Nuclear Association is under way. A steering committee growing out of discussions at the January conference uranium and atomic energy (FP, Jan. 23) is circularizing organizations across Canada for an indication of interest.

"More than 400 firms have been listed as suppliers for Canada's first nuclear power demonstration plant," John E. Hore, secretary of the committee, notes in the circular letter.

WINS SCHOLARSHIP

MONTREAL (Staff) — Jean Boissonnault, 21, a geology student at Laval University, Quebec City, has been awarded the 15th annual **Noranda Mines** scholarship. Boissonnault is the second geologist chosen for the award since Noranda instituted the $750 scholarship in 1946.

Inco's Thompson Project Scene of Mine Labor War

A crucial struggle is under way for labor control of one of our biggest postwar mine developments.

Future pattern of mine labor could be all but decided by this battle.

At Thompson, in northern Manitoba, two arch-rivals will clash this summer when **International Nickel** brings into initial production its $115 million nickel mining-milling-smelting-refining project.

- **For embattled Mine, Mill & Smelter Workers Union** this is a key contest.

It has lost ground steadily in major mining camps since it was bounced out of the old Canadian Congress of Labor in 1949 for alleged Communist sympathies of its top leadership.

- **Steelworkers Union,** probably Canada's largest with around 80,000 members, wants to strengthen its grip in mining.

In the past year, it successfully routed the last remnants of Mine-Mill from the Algoma-Blind River uranium field.

And in another key move, it took over representation at **Sherritt-Gordon's** Lynn Lake, Man., nickel operation.

Regardless of who wins the initial skirmish at Thompson—a new town of 8,000 being carved from wilderness — it's almost certain that it will be followed by a running fight by the loser to dislodge the winner.

There could be 2,000 or more employees involved eventually at Thompson, perhaps 1,000 in early stages. That would hinge on production rates.

In early development stages in Manitoba, Mine-Mill officers made much of their control of Inco Sudbury operations.

It was logical, they argued that Manitoba workers would prefer the union that was already representing fellow nickel workers in Ontario.

The argument has lost some shine for the national leaders since the big Sudbury local fell into control of anti-Communist unionists last year.

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENT

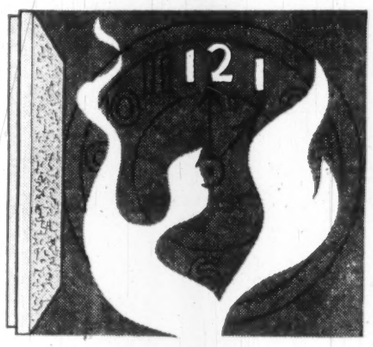
J. D. GREENSWARD

H. M. SCHUDT

Election of J. D. Greensward as president, Canadian Allis-Chalmers Limited, was announced earlier this month. He succeeds Harold M. Schudt who has been named director of manufacturing, Allis-Chalmers International, with headquarters in Milwaukee, Wis.

Mr. Greensward joined Allis-Chalmers in 1922 under the firm's cooperative student program. He graduated from Marquette University, Wis., in 1925 with an electrical engineering degree. Mr. Greensward has had wide experience in the sales and manufacturing operations of the Industries Group, of the parent Company.

As president of Canadian Allis-Chalmers, he will be in charge of operations which include the company's manufacturing plants at Lachine, Que., and St. Thomas, Ont., where a wide range of heavy mechanical and electrical equipment is produced.



ALL CANADIAN PRODUCT

DECORTONE

...ACOUSTICAL TILE WITH A NATURAL TALENT FOR HARMONIZING WITH DECOR

This natural talent for harmonizing with decor comes from a natural texture. Basically rough, it has a soft effect. Light is distributed evenly in all directions. Shadows are rounded out and subdued. This handsome prefab tile in velvet white harmonizes with the decor and heightens the effect.

In addition to natural beauty, Decortone provides the greatest absorption over all frequencies and the greatest fire protection ever found in an acoustical tile.

DECORTONE LTD.

A DIVISION OF

SUPERCRETE LTD.

790 ST. JOSEPH STREET ST. BONIFACE, MAN.

ONTARIO

Technical Representative: W. G. Wood, P.B. 234, Willowdale, Phone BA 2-1031

Approved applicator and dealer—Gambin Brothers Limited, 103 Fairbank Ave., Toronto, Phone RU 7-0261

QUEBEC

Technical Representative: M. Berkes, Suite 15, Lucerne Rd., Town of Mount Royal, Phone RI 4-1619

Approved applicator and dealer—Dominion Acoustic Tile Limited, 8699-8th Ave., Ville St. Michel, Phone RA 2-4633

WRITE OR PHONE FOR TECHNICAL INFORMATION

Morgan Guaranty Trust Company

OF NEW YORK

Statement of Condition March 31, 1960

ASSETS

Cash and due from banks	$1,021,263,877
U. S. Government obligations	289,795,215
State, municipal and public securities	174,367,677
Other securities	14,709,053
Loans	2,196,153,907
Accrued interest, accounts receivable, etc.	122,317,445
Customers' acceptance liability	57,104,144
Stock of Federal Reserve Bank	12,750,000
Investment in subsidiary companies	8,320,495
Bank premises	24,701,243
	$3,921,483,066

LIABILITIES

Deposits		$3,187,373,038
Reserve for expenses and taxes		34,283,880
Liability on acceptances		61,265,876
Dividend payable April 15, 1960		6,032,000
Other liabilities		106,499,270
Capital—7,540,000 shares—$25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	101,029,002	
Total capital funds		526,029,002
		$3,921,483,066

Assets carried at $336,247,817 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member of the Federal Reserve System and the Federal Deposit Insurance Corporation

DOWNTOWN OFFICES: *140 Broadway, 23 Wall Street*

MIDTOWN OFFICES: *Fifth Avenue at 44th Street, Madison Avenue at 60th Street, 40 Rockefeller Plaza*

EUROPEAN OFFICES: *London, Paris, Brussels*

DIRECTORS

HENRY C. ALEXANDER, *Chairman of the Board*
DALE E. SHARP, *President*

STEPHEN D. BECHTEL, *President, Bechtel Corporation*
WILLIAM C. BOLENIUS, *Executive Vice President, American Telephone and Telegraph Company*
PAUL C. CABOT, *Chairman of the Board, State Street Investment Corporation*
J. LUTHER CLEVELAND, *Chairman, Executive Committee*
JOHN L. COLLYER, *Chairman of the Board, The B. F. Goodrich Company*
H. P. DAVISON, *Vice Chairman of the Board*
CHARLES D. DICKEY, *Chairman, Committee on Trust Matters*
JOHN T. DORRANCE, JR., *Assistant to the President, Campbell Soup Company*
CARL J. GILBERT, *Chairman of the Board, The Gillette Company*
W. ALTON JONES, *Chairman, Executive Committee, Cities Service Company*
DEVEREUX C. JOSEPHS, *Vice Chairman, Committee on Trust Matters*
THOMAS S. LAMONT, *Vice Chairman of the Board*
L. F. MCCOLLUM, *President, Continental Oil Company*
JUNIUS S. MORGAN
HOWARD J. MORGENS, *President, The Procter & Gamble Company*
THOMAS L. PERKINS, *Chairman of the Board, American Cyanamid Company*
CARROL M. SHANKS, *President, The Prudential Insurance Company of America*
JAMES M. SYMES, *Chairman of the Board, The Pennsylvania Railroad Company*
CLYDE E. WEED, *Chairman of the Board, The Anaconda Company*
HENRY S. WINGATE, *President, The International Nickel Company of Canada, Limited*
ROBERT W. WOODRUFF, *Chairman, Finance Committee, The Coca-Cola Company*
GEORGE S. YOUNG, *President, The Columbia Gas System, Inc.*

'Big Rise Coming In Stock Market'

Investment analyst looks for unprecedented speculative plunge, perhaps within five years . . .

From Our Own Correspondent

VANCOUVER — Watch for the stock market's biggest speculative rise yet — sometime within the next five years.

That's the forecast of one of Canada's top investment analysts, A. Hamilton Bolton, president of **Bolton, Tremblay & Co.**, Montreal.

Addressing British Columbia Bond Dealers' Association, Bolton, who's record of market predictions has won high regard explained:

"I don't believe 1959 was the end of a long bull market."

Periodically through history, at about 25-to-35-year intervals, "people just lose their heads and go out and buy stocks."

It's coming again, he forecast, a speculative plunge that hasn't been seen in the whole market, although it has been seen in recent years in sections of the market, such as uraniums and gas-oil stocks.

"I don't know when," said Bolton.

"It could happen within the next five years."

And it could push the Dow Jones industrial index — of late in the area of 628 — to between 900 and 1,000.

For this year, he expects that the index "at worst" will stay somewhere between 600 and 700; "at best" move to new highs in the middle 700s.

But, he added, the stage was set — the elements were about right—for the spectacular stock rise of which he spoke.

Bolton also said the market might surprise most by taking a fairly good rise within two months — but he didn't clarify whether this might be the expected, massive bull market.

The Montreal analyst also made these points:

- **Generally,** the economy of Canada won't grow as fast in the 1960s as it did in the 1950s. The next decade won't be the much-heralded "golden 60s".
- **The market will see** wider swings in stock prices this decade — more bull and more bear markets.
- **The best stock buys** in the next few years should be in companies dealing in the smaller pleasures and necessities — soft drinks and school books — as opposed to durables such as cars.
- **The theory of growth stocks** — that is, to buy good, sound equities and hold them — is going to "go into disrepute", or become "considerably suspect".

Bolton pointed to another good sign about the current market:

Swiss money is finding Canadian stocks attractive again for the first time in a few years.

Here's Bolton's present view of the market, on the basis of the three assessment points — level, direction and momentum:

The level today is high. That is, stocks generally are overvalued.

But there is no rule which says they can't stay high so long as investor confidence remains strong.

War or a major economic recession could break this confidence, but he doubts that a minor recession of the postwar variety would do so.

And he doesn't see either a war or major recession ahead.

The direction of the market "at present is reasonably favorable."

The momentum "is not particularly strong one way or another."

Thus 1960 will be "an in between year," and here's why:

The whole postwar boom was based on credit expansion. But the rate of growth of credit is slowing down "and this is important."

It would be impossible to have such sustained growth of credit without serious inflation.

(Bolton interpolated here that "bankers think we're running out of money. We're not running out of money. Bankers are conditioned because the head office tells them how much they can lend." The central bank is just letting it out slower.)

But the tightening on credit would mean slower growth.

Nevertheless, he stressed, there are some good signs to be read into this.

The population trend is promising. An increase in the "younger labor supply" is coming up.

This will ease the type of inflation we've had — the "cost-push" type.

Wages, of course, will go up, but not as fast.

But the younger labor group generally won't have the money to buy houses. Thus apartment blocks might be a good investment.

Housing as an industry will suffer.

Even though the economy's rate of growth will slow in the next 10 years, certain fields will show greater corporate profits. It's just a matter of selection.

The Montreal analyst's long-term view on interest rates is that they will continue to be "on the high side."

"You can't develop a country on low interest rates."

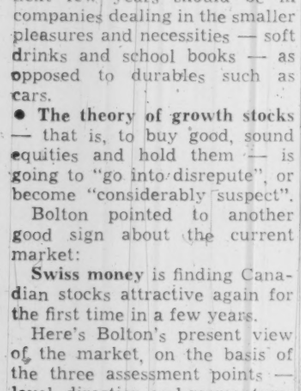
Bolton also took a swing at Canada's monetary and fiscal policies as being very poor in recent years.

He contended that James E. Coyne, governor of the Bank of Canada, was wrong when he eased the money supply in 1955 at a time when other countries were tightening the purse strings.

"It was an error that has hounded us ever since."

ANNOUNCEMENT

MAISON BIENVENU APPOINTMENT



W. LLOYD GARRETT

The directors of La Maison Bienvenu Limitée take pleasure in announcing that Mr. W. L. Garrett is now associated with the firm.

Mr. Garrett, who has had many years of experience in the Investment business, as Senior Trader in the Toronto and Montreal Bond Markets, has been appointed Manager of the Trading Department and also Manager of the Institutional Department for Government of Canada and Provincial Bonds.

Ogilvie Flour Bids $130 Share For Lake of Woods Preferred

MONTREAL (Staff)—**Ogilvie Flour Mills Co.** is seeking further consolidation of its far-flung milling empire.

This week company made an offer of $130 per share for all outstanding 7% cumulative non-redeemable preferred ($100 par) stock of **Lake of the Woods Milling Co.**

Ogilvie already owns all of Lake of the Woods' 147,689 outstanding common shares and a "small amount" of latter's 15,000 preferred shares.

The offer will remain open four months. Ogilvie has agreed to buy any preferred shares turned in, regardless of the total offered for purchase.

Company officials said if over 90% of the outstanding preferred stock is tendered, Ogilvie may avail itself of the provisions of Section 128 of the Companies Act of Canada in order to acquire any remaining shares.

Intention is to merge Lake of the Woods' operations with those of Ogilvie and retain the subsidiary as a holding company, **FP** understands.

A quarterly dividend of $1.75 per share is payable on the Lake of the Woods preferred June 1 to holders of record May 20.

Preferred shareholders who turn in their stock before May 20 will receive the amount of the dividend in cash, in addition to the offered purchase price.

In the past six months, price of Lake of the Woods preferred has ranged between $114 and $118.

On news of the offering Wednesday, it moved swiftly to $130 bid, no offerings.

A large portion of the outstanding preferred is believed held by investment trusts, pension funds and similar institutions.

Radio Makers Await Word Of U.S. Stereo Decision

Canadian radio set manufacturers are still waiting on the edge of their seats for the advent of regular stereophonic radio.

Stereo radio awaits a decision as to the system to be used.

In the case of FM radio, this is expected before July 15 from the U. S. Federal Communications Commission.

Canada is expected to follow the U. S. lead (**FP**, Jan. 9).

The decision will touch off a rush to be on the market with suitable stereophonic equipment.

The National Stereophonic Radio Committee of the U. S. Electronics Industries Association submitted a report to the FCC last month which reviewed the various stereo systems.

No recommendation of a system was made by the committee for fear the firms of the committee members would be charged with collusion under anti-trust legislation.

The FCC, left with the decision, awaits one final report on the subjective aspects of the various stereo systems.

In Canada, the Department of Transport has permitted some stations to broadcast stereo on an experimental basis.

R. A. Hackbusch, general coordinator, Canadian Radio Technical Planning Board, criticized these experimental broadcasts.

"They cannot be true stereo," he said. "The public could get a distorted picture of what stereo really is."

When a system is established in the U. S., the Canadian board is expected to recommend the same system to the Department of Transport.

CIL Sales Climb 18%

MONTREAL (Staff) — First-quarter consolidated sales of **Canadian Industries Ltd.** were 18% above corresponding 1959.

Net income should show "some increase," President Peter C. Allen told shareholders at the annual meeting.

For all 1959, CIL sales were a record $149 million. Net profit was $6,246,000, equal to 70c a common share (**FP**, Feb. 5).

First-quarter improvement this year is attributed, in part, to inclusion of the results of two new subsidiaries, **Maytex Industries Ltd.** and **Brandram-Henderson Ltd.**

Allen reported higher sales of Terylene, especially in export markets, and higher sales of paints and explosives. He described the outlook for remainder of the year as "reasonably good."

Commenting on over-all profitability of the chemical industry, Allen said the industry needs profitable new investments.

"We are constantly on the lookout for such opportunities and we shall take full advantage of those that can with profit be added to our present undertakings," he said.

R. C. Todhunter of London, Eng., was elected a director, filling the vacancy created by the retirement of Dr. Ronald Holroyd.

Mine Accounting In New Booklet

A study of accounting practices of the mining industry with emphasis on depletion, inventory valuation and income tax laws has been prepared by The Canadian Institute of Chartered Accountants.

The 60-page hard-cover book by A. J. Little and W. L. Macdonald also includes examples of different methods used by mining companies in presenting financial statements. Cost is $3 from the Institute's offices at 69 Bloor St. East, Toronto.

THE
LORD SIMCOE
HOTEL
where you feel the friendly welcome

University at King Street, Toronto
Reservations phone: EM. 2-1848

Singles from **$7.50**
Doubles from **$11.50**

★ Comfort ★ Convenience
★ Location ★ Economy

FREE PARKING OVERNIGHT FOR REGISTERED LORD SIMCOE GUESTS

CANADA: The Lord Elgin, Ottawa • The Lord Simcoe, Toronto
CHICAGO: The Sherman • The Hotels Ambassador

NEWS WORTH

The significant things in this picture are the *men* and the *newspaper* they're reading. These men are just two of over 381,000 people who live in one of the nation's most important manufacturing cities. These are knowledgeable, interested people. Typical of informed people everywhere, they demand complete news coverage. The Hamilton Spectator gives it to them. It gives them accurate, intelligent, precise coverage of local, national and international news, from the city desk, the wires of a host of important news services and from the continent-hopping Southam men all over the world. ● It's this kind of news coverage that has won the Spectator the respect and trust of over 210,000 readers* in the "Ambitious City." And it's this kind of coverage that gives your sales message unequalled impact when it appears in the pages of The Hamilton Spectator. *you get action when you advertise in* **THE HAMILTON SPECTATOR**

ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

**15 years of age and over*

The other Southam Newspapers are: THE OTTAWA CITIZEN • THE NORTH BAY DAILY NUGGET • THE WINNIPEG TRIBUNE • THE CALGARY HERALD • THE EDMONTON JOURNAL • THE MEDICINE HAT NEWS • THE VANCOUVER PROVINCE (Published for Pacific Press Ltd.)
TORONTO THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVE., K. L. BOWER, MANAGER. **MONTREAL** THE SOUTHAM NEWSPAPERS, 1070 BLEURY ST., J. C. McCAGUE, MANAGER. **UNITED STATES** CRESMER & WOODWARD INC. (CAN. DIV.), NEW YORK, DETROIT, CHICAGO, SAN FRANCISCO, LOS ANGELES, ATLANTA.

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 16, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 16

THE PRAIRIES

a feature report

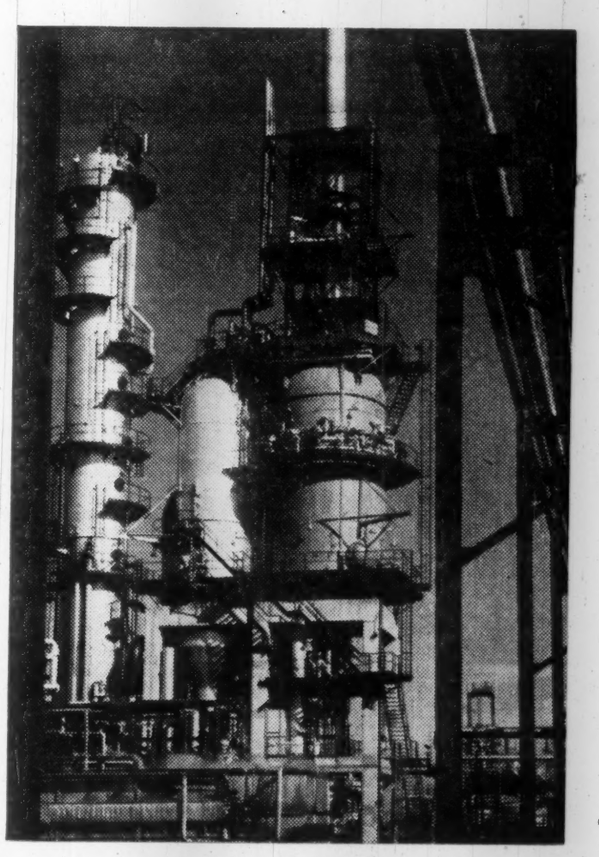
Canada's three Prairie Provinces move into the 1960s with the best prospects ever for industrialization. The signs:

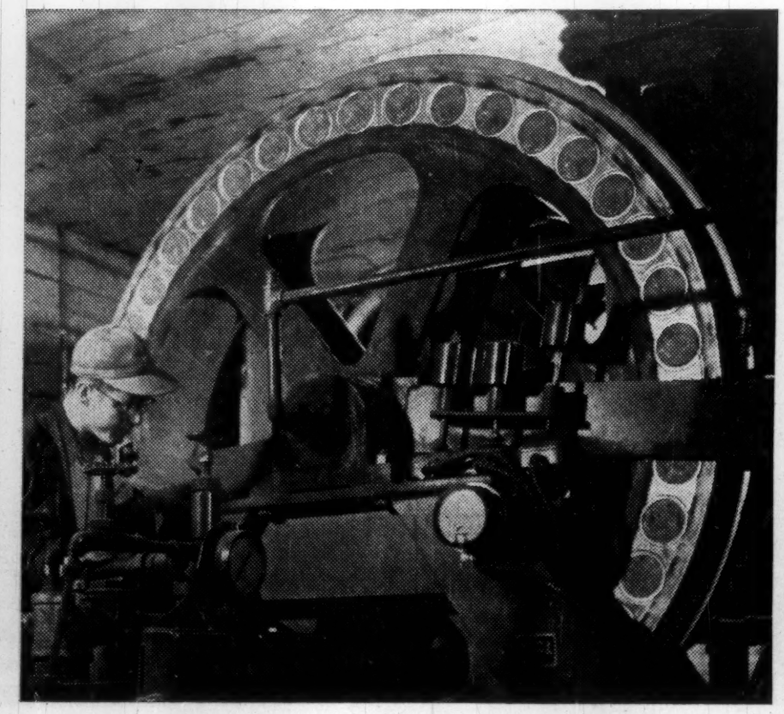
ALBERTA: Gas export program should pour at least $550 million into new plants, construction. Crude oil sales rose from $283 million in 1958 to $309 million last year.

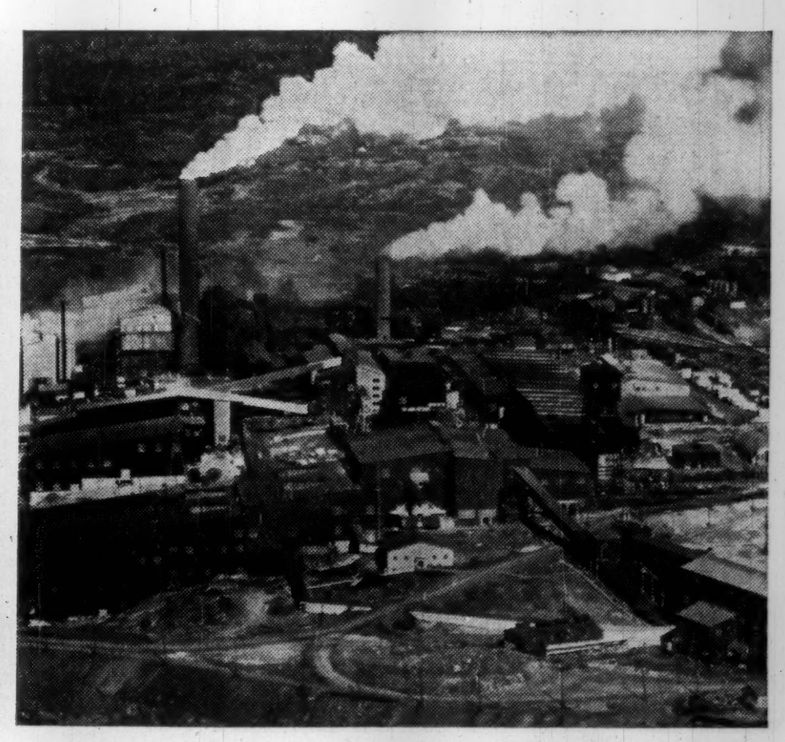
SASKATCHEWAN: New steel mill means capital outlay of $15.5 million; could stimulate 10 times as much construction in this decade. Manufacturing production up 7% to $318 million last year.

MANITOBA: Gross industrial production in 1959 — $743 million, up $70 million from 1958. Target for 1980; $1,500 million.

This FP feature report tells the story.







Tourists Set Manitoba Record

Like all years of the post-war era Manitoba's tourist industry made another record in 1959.

The biggest quota of visitors ever to come to the province in a single year flocked to near and remote vacation areas and pin-pointed the need for more and better facilities to take care of the fast-growing industry in the years ahead.

Tourists in 1959 numbered about 1.2 million, at least a third more than the entire population and 51,130 more than the total in 1958.

Their expenditures for goods and services was estimated at $35 million. This put the tourist trade seventh in rank of gross dollar production.

There were 489,895 visitors from other Canadian provinces, a 5.5% increase over 1958.

Each successive year more Canadians have been vacationing in Manitoba. High level of the national economy has been a contributing factor.

Another has been extension of paved sections of the Trans-Canada highway.

The all-weather route from the Ontario boundary to Banff has induced more Canadians to travel through Manitoba to holiday destinations elsewhere when formerly they used U. S. routes.

Apart from these general trends Manitoba is developing a network of holiday resorts in its east, west and north. Next to Banff, Riding Mountain is the most visited of the national parks.

Each year more tourists are going to holiday spots in the remote north.

The Duck and Porcupine Mountain areas, Cormorant Forest Reserve, The Pas, Cranberry Portage, Baker Narrows, and the lakes of the Flin Flon district.

With a new highway being built from Cranberry Portage to connect with Thompson, more holiday resorts are becoming accessible and more people want to get to them.

In the 1959 summer registrations at Cranberry Portage, which is between The Pas and Flin Flon, were more than ever before. Considering it wasn't a favorable year because long stretches of No. 10 highway to the north were being rebuilt, the bigger volume of traffic reflected the growing attractions of the north.

Weeks in advance of the vacation period available accommodation had been booked for practically the entire season. For 1960 advance bookings at end of March were more than a year ago.

Volume and value of Manitoba's tourist business is closely related to trends in the U. S. Most U. S. tourists come from North and South Dakota, Minnesota, Wisconsin, Michigan, Iowa, Kansas and Nebraska.

Of the 697,408 Americans who vacationed in Manitoba last year, 3.8% more than in 1958, by far the largest number came from six of the above named states.

They spent an estimated $18.7 million, $1 million more than in 1958.

With this main source of the province's tourist business the travel and publicity Branch is industrious in seeing that Manitoba vacation attractions don't go unnoticed.

For the 1960 season it has an appropriation of $350,000 of which $265,000 is allocated for advertising.

In allocating it the travel branch recognizes it faces a highly competitive situation in tourist promotion. Seventy-five per cent of those who take holidays from this area usually don't go beyond boundaries of their own states.

Their total population of 51 million is more than 50 times that of Manitoba.

Thus the Manitoba publicity branch concentrates much of its advertising campaign in this area.

At that the province is using only a small proportion of its vacation assets to get tourist income.

Eighty-five per cent of its tourists make an estimated 94% of their expenditures in the southern one-fifth of the province.

More than 90% of hotels, motels, hunting and fishing lodges and tourist resorts are in this southern one fifth.

More than four fifths of the province is north of Riding Mountain National Park.

A department survey shows that only about 15% of Manitoba tourists travel north of Riding Mountain.

Only 10% get beyond Dauphin.

Only 5% travel as far as The Pas and Flin Flon.

This least visited area offers the greatest opportunity for the future of Manitoba's tourist trade.

New and better roads will no doubt attract more traffic to the north.

The main north - south highway to Flin Flon and Cranberry will soon be hard-surfaced from the U. S. boundary and help to overcome the drawback of distance, 522 mi. from the U. S. boundary south of Boissevain, to Flin Flon.

Camping - out has become the fastest growing vacation trend of the past three years.

As in other provinces most vacationists of this group are families.

About 90% come from cities, looking for modern camp sites not only in vacation areas but adjacent to cities.

This type of market has grown faster than have facilities to accommodate it. While government camp sites in vacation areas have fairly well kept up with increasing demand, there has been no parallel development by private enterprise adjacent to urban centres.

Three government departments administer recreational camp sites. The lands branch is in charge of suitable locations on Crown lands outside forest reserves. It has 43 of which 27 have beaches and 25 have permanent caretakers.

The forestry branch supervises those within forest reserves. It has 38, the largest Falcon Beach on Falcon Lake and also on the Trans-Canada highway 88 miles east of Winnipeg.

The public works department has 10 others along highways on sites which have been purchased, each able to accommodate a limited number of tents and trailers.

In addition it has three large camping and recreation areas, one of them Falcon Beach. One of the others is at Oxbow near Portage la Prairie. The other is in the Assiniboine River Valley west of Brandon. The last two are in course of development.

Falcon Beach is a government project and the largest so far undertaken. When completed about $2½ million will have been spent on development of a 400-acre summer playground.

Including cottagers, tent and trailer campers, it will be able to accommodate about 20,000 a day. Hotel and motel space will be available for about 500.

On perhaps a larger scale will be a provincial development at Grand Beach on Lake Winnipeg. The province recently bought the 150-acre camp site, 3,300 ft. of beach, a 64-room hotel, and a number of concession properties from the **Canadian National Railways.** The price was $225,000. The railway hands over possession in 1961.

Last year private interests invested $6 million in tourist accommodation facilities, double that of any previous year.

Licenses were issued for operation of 12 new motels, three tourist camps, and two hunting and fishing lodges, all privately owned.

Not including hotels, a total of 246 tourist accommodation licenses were issued in 1959. They included 91 motels, 80 tourist camps, 66 hunting and fishing lodges and nine trailer camps.

Education Report Explosive Issue

The report of a Royal Commission on Education released last Nov. 30 is becoming an explosive political issue in Manitoba.

The five-member commission was appointed by the former Liberal government in May 1957.

Headed by Dr. R. O. MacFarlane, currently director of the school of public administration at Carleton University, Ottawa, and a former deputy minister of education in Manitoba, it recommended among other things government support for private and parochial schools.

For this purpose it suggested the provincial government add about $1.5 million to its $20-odd million of education spending.

Private and parochial schools receive no financial support from either provincial or municipal sources except that their properties are exempt from municipal taxation.

There are 52 private schools in the province of which 37 are Roman Catholic, the rest of other denominations or non-denominational.

About 9,500 pupils are enrolled in them.

If the commission recommendation is accepted private and parochial schools in Manitoba would be getting government support for the first time since 1890.

Many of the peculiar circumstances of the Manitoba school question 70 years ago are non-existent in 1960. All the old antagonisms and controversies of the 1890s are flaring up again along with a number of new ones.

In late January the Manitoba School Trustees Association voted 162 to 137 in favor of state aid to private schools.

In March the executive of its rival Urban School Trustees Association of Manitoba told the government they opposed it.

The association said it represented school districts with a pupil population of 115,000 of Manitoba's total school population of 176,000. Decision of its executive was unanimous.

The Winnipeg School Board in mid-March declared 9 to 3 against religious education in schools as recommended by the commission.

Boards of a number of school divisions have declared against state aid.

On March 25 a convention of the Home and School and Parent Teacher Association of Manitoba ended in a verbal brawl.

Fifty delegates walked out in protest because a majority of delegates voted for a resolution which opposed state support for private and parochial schools.

Letters for and against, many of them uncompromising in viewpoint, are pouring into newspaper offices.

In at least one case a large private industry organization has had display ads in the press appealing to the public to discuss the issue in a calm and rational manner.

Small wonder the government has been hesitant about acting on the report. Normally something would have been done during the legislative session which ended March 26.

At its start the government may have been tempted to act because all five members of the commission agreed on all the recommendations in the report.

But even with the reinforcement of unanimity it found it daren't take the risk because the caucus of its supporters was so sharply divided.

There is similar conflict of opinion in the 10-member CCF group. As a guess the score might be 8 to 2 or 7 to 3 against state aid. The 11-member Liberal group is not so one-sided but still far from unanimous.

Thus the issue was adroitly kept under cover during the recent session. There seemed a tacit understanding among the leaders to leave it alone.

Opposition leader D. L. Campbell on one occasion said any move to give state support to private and parochial schools should come in as a government bill supported by government members.

His own group, he said, would be allowed "complete freedom of expression". They would not feel bound to take a united stand.

A convention of the Manitoba Liberal Association is being held this year for election of a party leader.

It is being watched with interest because the school issue may be introduced.

The party may avoid taking a stand because the meeting is solely to settle the question of leadership.

Embracing as it does so many aspects of so important a subject as education it isn't surprising there is difference of opinion on what the commission has recommended.

What is surprising is the bitterness and extremes of view publicly expressed even though the report is only four months old.

It could be that within the next few months tensions may cool to levels of moderation. If they do for the government it will be sheer luck.

The issue has to be faced and the time will be the 1961 session of the legislature.

The school question will then be the paramount issue. It may remain so for the session after and indeed until the next election.

Either the government will have to bring in a bill for aid to private schools or do nothing at all.

It faces the unpleasant position that whatever it does will displease a large section of the population.

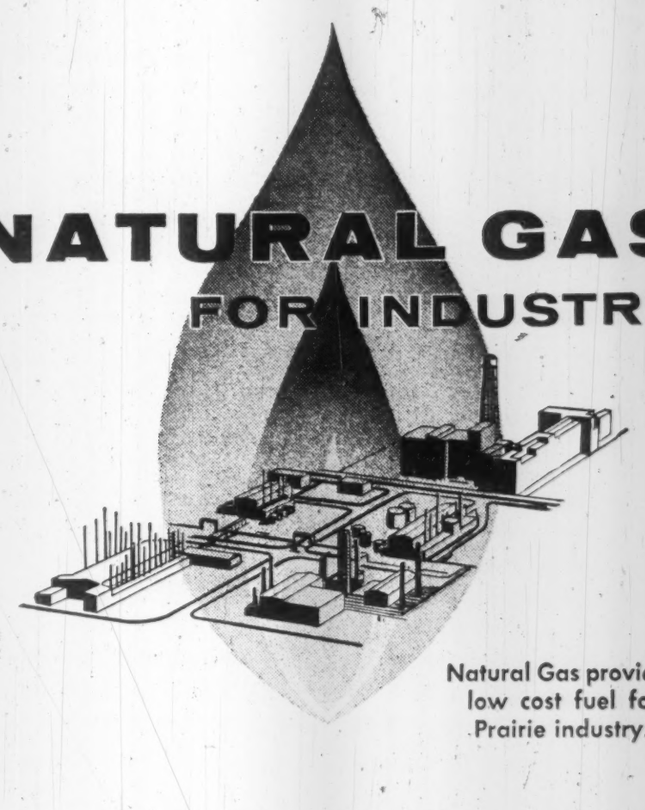
Legislation to implement this part of the report would satisfy the Catholic section, nearly one third the total population of the province. No aid at all would be for them a bitter disappointment.

On the other side government aid to private schools would displease the remaining two thirds.

About one half might be willing to accept the decision even though they didn't like it.

The other half would likely be adamant in the view that private schools shouldn't get government assistance under any circumstances.

That, in summary, is the political situation, and one the government has to face.



NATURAL GAS FOR INDUSTRY

Natural Gas provides low cost fuel for Prairie industry.

Western Canada's vast storehouse of Natural Gas — which provides a ready and assured source of efficient, economical heat and power — has been a major factor in the expansion and development of industry on the Prairies. Great Northern Gas Utilities is proud to be a partner in this expansion through the distribution of Natural Gas to an ever-increasing number of communities throughout the West.

GREAT NORTHERN GAS UTILITIES LTD.

Head Office 9924 - 63rd Avenue, Edmonton, Alberta.

Serving Communities in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario

INVESTIGATE

MANUFACTURING POSSIBILITIES IN

ALBERTA

FIVE REASONS WHY ALBERTA OFFERS MANY NEW OPPORTUNITIES

1 ALBERTA'S cities and towns reflect the prosperity and development of the province. Population growth in the next 10 years is calculated to boost Alberta's population to over **TWO MILLION.** Alberta is the centre of a rich Western Canadian market.

2 **ALBERTA** is the "hub" of the nation's multi-million dollar oil and gas industry. For plant locations, branch warehouses, sales offices and industrial expansion Alberta holds many advantages.

3 **IN ALBERTA** it costs less to do business. Industrial taxes are lower. No provincial sales tax. Planned industrial sites. Labor is co-operative and highly productive.

4 **ALBERTA** being the water shed, is the source of the main rivers in Western Canada and provides an ample supply of water for industrial use. Water shortages, a danger to industry in many areas, hold no threat in Alberta.

5 **ALBERTA** has a vast reserve of natural gas. On September 30th, 1959, the Oil and Gas Conservation Board announced that Alberta had known reserves of natural gas amounting to 26.9 trillion cubic feet. Alberta also has large surpluses of liquid petroleum gas.

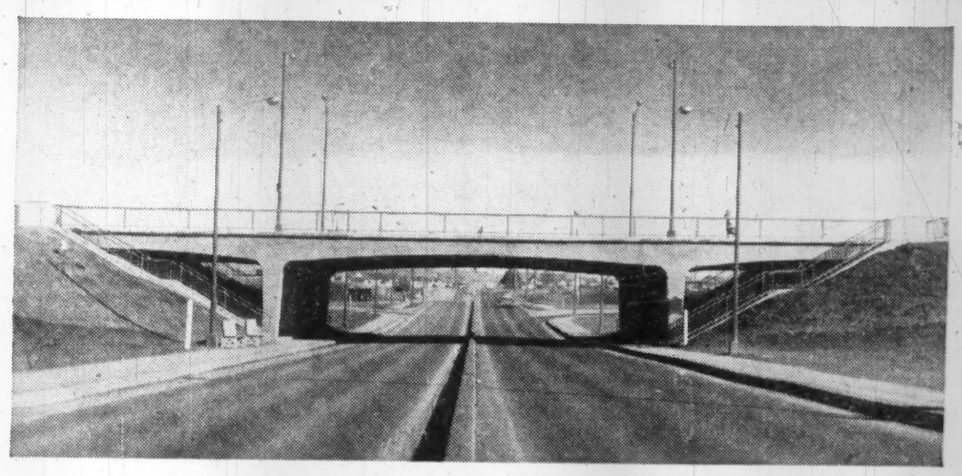
These reasons and many more warrant your investigation of manufacturing in Alberta and selling profitably in Eastern markets.

For enquiries and confidential information . . . Write Mr. Richard Martland, Director, Industrial Development, Dept. of Industry & Development, Edmonton, Alberta, Canada.

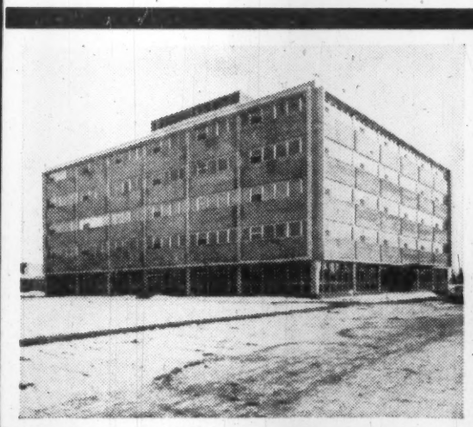
PROVINCE OF ALBERTA

IN THE PRAIRIES TOO . . .

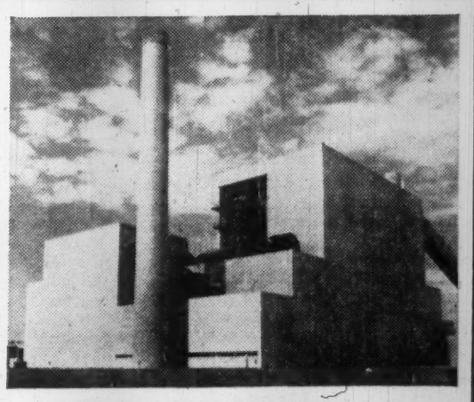
FRANKI FOUNDATIONS CARRY A LOT OF WEIGHT



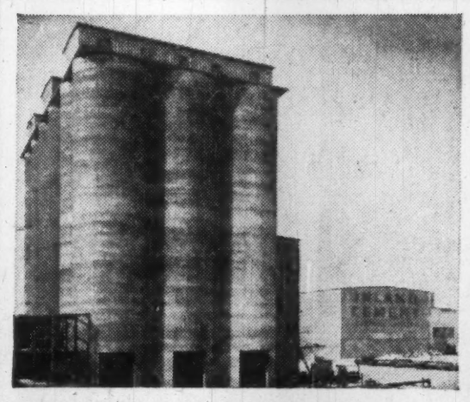
14th Street Overpass, Calgary, Alta.



Health & Welfare Building, Prov. of Sask., Regina



Queen Elizabeth Power Station, Saskatoon, Sask.



Inland Cement Co. Ltd., Edmonton, Alberta.

Year after year, FRANKI foundations are proving their permanence and stability in over 1,600 structures across Canada . . . including many of the largest and best known.

Here, and in 53 countries around the world, FRANKI foundations are specified with confidence — (a) because their high working load capacity means fewer units and savings of money — (b) because they most often save valuable time — (c) because they are *guaranteed.*

FRANKI OF CANADA LIMITED

Head Office: 187 GRAHAM BLVD., MONTREAL 16, P.Q.

QUEBEC OTTAWA TORONTO EDMONTON VANCOUVER

Optimism Rampant in Manitoba

Merchants, housewives, cab drivers share the new spirit of enthusiasm

By DAVID FRANCIS

A brand-new feeling pervades Manitoba — one of enthusiastic optimism.

"This is foreign to Manitoba," says R. E. Grose, deputy minister, Department of Industry and Commerce.

"Four or five years ago we were the most pessimistic people in Canada. A social revolution has occurred out here."

Another observer of the economic climate, George R. Fanset, Industrial Commissioner, made some similar comments:

"To me a rather remarkable thing happened this year. The crop was not good and still a big part of it is under the snow.

"But we didn't even feel that here. Manitoba retail stores had a greater increase in sales than any other province.

"We are away from that one-industry economy based on agriculture.

"This year is going to be a good year."

Still more comment — from J. R. Bell, deputy minister of agriculture.

"Manitoba's production base is wider and more sound, in my opinion, than at any time in our agriculture history."

Taxi cab drivers, housewives, businessmen seem to share in this feeling of prosperity. A survey of more than 200 business executives showed they generally expect 1960 production to be greater than in 1959 by 10%.

Industry and Commerce Minister Gurney Evans has set a target in the next 20 years of a gross industrial production of $1,500 million per year, double the $743 million of 1959, which was $70 million more than 1958.

Why this new forward mood?

● **"I have the feeling another generation** has taken over," says Grose.

The older generation went through the suffering of the depression and tends to look back.

David Francis, **FP** *assistant editor, spent more than three weeks traveling, interviewing leaders of government and industry to prepare this feature report on the Prairies.*

Said Fanset: "The older businessman, who is over 60, is not too optimistic. The younger men, under 50, do see a brighter future."

● **The gradual industrialization of the province has strengthened the economy.** Agriculture, so reliant on weather and markets, fills a smaller slice of the production pie.

Last year farms produced 20% of gross Manitoba products and an additional 20% of gross product depended upon agricultural production for its primary products — food processing industries.

However, 10 years ago, in 1950, farms were responsible for 38% of gross product. Food processing was a much smaller industry.

● **Manitoba businessmen are sufficiently confident to invest more of their savings** in existing Manitoba processing and manufacturing firms rather than eastern enterprises.

In the past two years about 100 manufacturing firms in the province expanded facilities — that is, firms whose expenditures exceeded $25,000 in one year.

● **Industrial development** has been on a broad front.

Besides expansion in such traditional fields as those of processing of agricultural products such as potato chips and frozen vegetables, new plants make dog food, hosiery and sportswear, aluminum products, chimneys, awnings, windows, castings, culverts, blowers, fans, heating equipment, cabinets, boats, laminated beams, footwear and general leather products, printing inks, asphalt, chemical cleaners, plastic containers, granite products, neon signs, charcoal, bricks, patent medicines and rubber mats.

● **A change in government has brought younger politicians into power who are less fearful of debt, more ambitious.** Even top civil servants will off the record point out the drive of the Roblin regime when compared to the long-established Campbell government.

● **Many eastern manufacturers, running plants near capacity in the East,** look at the West in expansion plans. A plant on the Prairies relieves the strain on production, saves freight, and takes advantage of "buy provincial" government policies.

One top official admitted that although Manitoba always campaigned for lower freight rates, these rates actually acted as a tariff in protecting and encouraging local industry.

Retail chains, having nearly saturated some eastern areas with stores, have been filling in gaps in the West.

The main handicap, as always, is the thin market. However, population is edging up to 900,000 in Manitoba and three million for the three Prairie Provinces.

● **Manitoba is now getting a share** of the "giant" projects.

The three largest are the Thompson project of International Nickel of Canada costing $175 million; the $140 million Grand Rapids hydro plant on the Saskatchewan River; and the nuclear research centre planned for the Whiteshell area that may eventually cost a total of $200 million.

Last year a total of 58 new manufacturing businesses started operations in the province, 42 in the Greater Winnipeg area and 11 in rural Manitoba.

Capital expenditures in the province in 1959 are estimated at $599 million. Expenditure in new manufacturing facilities alone exceeded $71.4 million — almost 12% of all capital expenditures compared with only 5% ten years ago.

Expenditures by utilities during 1959 are estimated at $170.8 million; on retail, wholesales distribution and financial facilities, $49.3 million.

Primary industries and the construction services expenditure are estimated at $93.7 million; housing, $81.8 million; and expenditures by institutional services and government departments, $132.2 million.

Retail sales were up $70 million or 8.5% to $820 million.

There was a considerable decline in timber production — from 34.3 million cu. ft. in 1958 to 27 million cu. ft. in 1959.

This was due in part to lower demands for forest products, notably pulpwood; adverse weather conditions; higher freight rates and the cut-back in production in some areas made necessary by the implementation of sustained yield management plans.

Value of primary forest production in 1958-59 is estimated at $16.8 million.

Commercial fishing operations saw about 5,200 fishermen produce close to 32 million lb. of fish with a market value estimated at nearly $6.3 million.

Fur production during 1959 is estimated at $5.1 million; of this $1.5 million was wild fur. Most important pelt is mink.

Value of wild mink was more than $500,000. Muskrat, beaver, weasel, squirrel and lynx follow in value.

Close to 1.5 million raw fur pelts were processed in Winnipeg during 1959.

Here are some major developments completed in 1959, now under way or planned in the province:

- **Imperial Oil,** Winnipeg, alkylation plant, $2.6 million.
- **North Star Oil,** Winnipeg, new platforming unit, $1.5 million.
- **Griffin Steel Foundries Ltd.,** Transcona, new plant, $5 million.
- **Manitoba Paper Co.,** Winnipeg, sulphite processing equipment, $1.5 million.
- **Border Chemicals Ltd.,** Transcona, new sulphuric acid plant, $1 million.
- **Campbell Soup Co.,** Portage la Prairie, new plant, $5 million.
- **Building Products Ltd.,** Winnipeg, expansion, $1 million.
- **Barton Distillery Co.,** Chicago, new plant in Minnedosa, $750,000.
- **Sherwin-Williams Co.** of Canada, St. James, new distribution centre, $750,000.
- **Federated Co-operatives Ltd.,** St. James, new distribution centre, $1.3 million.
- **Canada Safeway Ltd.,** St. James, new warehouse, $1.5 million.
- **Polo Park Shopping Centre,** Winnipeg, $15.5 million.
- **CNR** expansions, modernization Transcona yards, $6 million.
- **CNR** new Symington railyards, completed in 1962 or 1963, $24 million.
- Department of Transport air terminal, Winnipeg, $8 or $3 million office building, the **New York Life Insurance Co.** has a new $1 million structure; and the provincial government plans a $6 million administration building. million, completed 1964.
- **T. Eaton Co. of Canada,** new service building in St. James, $2.5 million.

Also **Monarch Life Assurance Co.** plans a $2 million

Manitoba Retains its Hold On Nuclear Research Site

Despite a lively campaign to obtain Canada's second major nuclear research station for Elliot Lake, Manitoba, still has a firm hold on the project.

Some work on the 11,000-acre Whiteshell site 60 mi. east-north-east of Winnipeg is scheduled to begin this summer.

The building of a major research facility is not expected to start before 1961.

Eventually, it is thought, the research centre may reach a size comparable to that of the Chalk River plant and involve an expenditure of $200 million.

It will probably be 1970 before the establishment is fully operating. By 1965 the **Atomic Energy of Canada Ltd.** staff at the site may number 200.

Shawinigan Engineering Co., Montreal, has been appointed to do the over-all site planning and development, with the assistance of Winnipeg engineering firms as required.

Preliminary site studies have been carried out. Access roads must be built and a new bridge to cross the Winnipeg River is under consideration.

The first major project at the new centre will probably be an organic-cooled, natural-uranium-fuelled, heavy-water-moderated, power reactor experiment.

AECL is hoping that a full-scale reactor of this type will be useful to the Manitoba Hydro-Electric Board.

Reasons given for locating in the Whiteshell:

● **It is close to a major university,** the University of Manitoba in Winnipeg.

● **There are no major Canadian government research facilities** in Manitoba, while there are in other parts of the nation.

Regina Plans for Recreation

More recreational facilities are planned for Regina.

This spring, work is to begin on Douglas Park, an 86-acre piece of land in the southeastern part of the city.

It will boast a quarter-mile cinder track, baseball and softball diamonds, soccer and football fields, and tennis courts.

The Queen City already has 17 outdoor hockey rinks, 30 supervised rinks for the younger set, and 30 more unsupervised rinks. They are kept in constant use throughout the winter by 307 hockey teams in the city parks league.

Two more playgrounds were built for youngsters last year. This makes a total of 31 playgrounds in the city. Another is planned.

The city parks department operates three golf courses, two of them 18-holers and the other a nine-holer. Two more courses are operated by the Wascana Country club and the Regina golf club.

One new baseball diamond was built in 1959, and the parks department plans another one this year. There are now 16 softball diamonds for adults in the city.

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR
LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

BRANCH
MONTREAL, QUEBEC

BRANCH
TORONTO, ONTARIO

CANADA-WIDE CATERING SERVICE

For CONSTRUCTION DEVELOPMENTS
• MINES • RAILWAY MAINTENANCE
• MILITARY ESTABLISHMENTS
• STAFF HOUSES • CANTEENS
and INDUSTRIAL CAFETERIAS

LET US ANALYZE YOUR REQUIREMENTS AND OFFER A DETAILED PROPOSAL.

CRAWLEY & McCRACKEN COMPANY LIMITED
416 MAIN STREET, WINNIPEG
MONTREAL • TORONTO • SUDBURY
NORTH BAY • VANCOUVER

LARGEST privately owned railway yards in the world, the CPR claims for these Winnipeg yards.

Manitoba Farms

Switch to Cash Crops

Manitoba's agricultural industry said farewell to the 50s with production having suffered a cruel blow in the final year of the decade, gross farm income for 1959 about the same as 1958 in spite of it, but the net income position of farmers less favorable.

For the 1960s significant changes are in prospect. What they may be will depend on factors beyond control of the industry. In part they are certain to be a continuance of trends of the 1950s.

In the 10-year period just ended there were two major changes in the Manitoba agricultural picture, which have evidenced themselves most since 1956.

One was a higher degree of specialization on individual farms. Another was greater diversification. A greater variety of products were profitably grown.

Bigger volume production possible because of mechanization was one reason for the general trend.

Another was price support policies which on some commodities guaranteed a definite return. A third was the present system of selling grain.

The quota system of selling the three main grains through the Wheat Board, always with rigid limits on deliveries, is rapidly causing a switch to cash crops, flax and other special crops as examples.

It has also encouraged increase in livestock population to consume stored grain.

In 1951, 42% of gross farm income, exclusive of seed and feed, was derived from sources other than grain marketing.

In 1958 the percentage was 56. In 1959 it was about the same. In the 1960s it is likely to be more.

This accelerating trend to diversion of farm grains to higher value and more readily marketable crops is one of the encouraging features of Manitoba's agricultural economy.

Total number of farms in Manitoba dropped from 52,500 in 1950 to 49,000 in 1959. In the same time the average acreage per farm increased from 338 to 364.

The acreage increase of individual farms would have been greater but for a reverse trend in south central Manitoba.

Here with four growing farm-based industries at Winkler, Altona and Morden, supplied by between 5,000 and 6,000 producers the trend has been toward smaller land holdings. Production is more specialized and has become more commercialized.

The 1959 crop year was unusual. At seeding time surface moisture was adequate and subsoil moisture short. East of the Red River moisture was excessive. Some farmers couldn't get their fields seeded. Conditions were none too favorable in the summer and heavy rain in September made it impossible to harvest what crop they had.

This district was one of the crop disaster areas of the year.

October was cold with snow early in the month which in the western part of the province exceeded by a wide margin the fall of any previous year for the same month in history of the province.

At Brandon a fall of 46.2 in. was recorded, double the previous October record of 23 in. in 1932.

Last year's harvest season is remembered as one of the worst on record. At freeze-up 10% of the wheat stand, 14% of oats, 15% of barley, and 30% of flax, was either uncut or lying in swath.

Some may be salvaged in April or May but the loss will still be heavy.

Of an estimated sugar beet crop of 250,000 tons, 30% wasn't dug.

Forty percent of field pea acreage wasn't harvested.

Nearly half the commercial potato crop was left in the ground. The unharvested part of these crops was a total loss.

In spite of weather setback gross farm production from the nine sources under which it is classified was $323.7 million, compared to $322.7 million in 1958. The four big producers are field crops, farm animals, dairying and poultry.

Net production after allowance for seed and feed was down about $1.5 million, $263 million in 1959 and $264.5 million in 1958.

Average net production per farm was $5,368, slightly less than the $5,436 average in 1958.

Livestock brought Manitoba farms about $71 million in 1959. Throughout the year there was continuing demand for feeder and slaughter cattle in the U.S.

Total marketings at the Winnipeg stockyards however were down 17% from 1958 but prices for high grade animals were $1.90 per cwt. better than in 1958.

Hog marketings were 40.7% more than in 1958. Production was a near record, only having been exceeded in 1944.

Cereal grains didn't diminish in importance but outlets for them changed.

Six major industries are based on farm production, the largest the meat packing business. Of the 1959 gross manufacturing of $744 million, food and beverage industries accounted for $292 million.

Next largest is the **Campbell Soup Co.** at Portage la Prairie whose plant eventually to cost $5 million, will be operating on a limited scale in 1960.

Some of its supplies, peas and beans, will be bought on the open market but contracts are being negotiated with local farmers for others, chiefly carrots and potatoes.

The other industries whose operations depend on farm production are making revolutionary changes in the agricultural picture in southern Manitoba.

Co-Operative Vegetable Oils at Altona processes sunflower seed for production of vegetable oil. In its early years it supplies came from local Mennonite farmers. In the last three years its production area has widened.

Sunflowers are a cash crop. In a reasonable year farmers can expect $30 an acre. Test plots the last two years have proved that sunflowers may be profitably grown in the Carberry, Boissevain and Brandon districts.

Yields have been above average.

Some of the grain fields in these areas may soon be replaced by sunflower stands as transport is no longer a problem. The company has a fleet of semi-trailer trucks to haul seed from farms of those of its 2,500 suppliers which don't find it convenient to do it themselves.

Two other flourishing farm industries operate at Winkler, **Prairie Co-Operative Canneries** and **Winkler Co-Operative Creamery.** The first gets it supplies from 120 farmers with land holdings of about 15,000 acres. Its annual output exceeds $500,000.

The **Co-Operative Creamery** has 3,000 members whose annual business in butter, eggs and milk products, exceeds $2 million.

Manitoba Farm Output

Field Crops	$174,989,400
Farm Animals	70,075,000
Wool	146,000
Dairy Products	33,763,000
Garden Products	9,000,000
Poultry Products	27,860,500
Fur Farming	3,600,000
Clover and Grass Seed	550,000
Honey and Wax	765,800
	$320,749,700

ESTIMATED NET AGRICULTURAL PRODUCTION 1959
'000 omitted

Field Crops	$120,743
Farm Animals	70,075
Wool	152
Dairy Products	30,150
Garden Products	9,000
Poultry Products	27,860
Fur Farming	3,600
Clover and Grass Seed	500
Honey and Wax	766
	$262,846

Average per farm $5,364

Fund Operations

Details regarding operations of the Fund from commencement of operations March 1, 1959 to Feb. 15, 1960 are as follows:

Total loans approved	$2,932,000
Industrial loans approved	$2,291,000
Tourist loans approved	$ 641,000
Loans approved in Rural Manitoba	$1,774,500
Loans approved in Metropolitan Winnipeg	$1,157,500
As a result of activities of M.D.F. estimated total capital investment (M.D.F. and owners)	$5,395,900
Estimated direct increase in employment	362
Estimated increased annual factory production	$4,602,500
Estimated increased annual direct tourist revenue	$ 361,000
Increased tourist accommodation—	
motel units	121
cabins	18
recreational areas	3

Fund Helps Spread Manitoba Industry

"Diversification" has been a key word in Manitoba for some years. Government planners wanted a larger and more varied industry, more types of crops.

To this theme is now added decentralization. The government wants to locate industry in smaller communities as well as populous Greater Winnipeg.

The decentralization program was launched this year by minister of industry and commerce, Hon. Gurney Evans.

The province has been divided into seven development regions. Economic studies will be made of each region's resources, the significance of each resource and the overall opportunities for industrial expansion.

When the studies are complete, regional development associations will be formed of mayors, councillors and local businessmen to carry out a regional development program.

A number of meetings in connection with the program have already been held in various southern communities.

A vehicle for both provincial themes, diversification and decentralization, is the Manitoba Development Fund, a provincial establishment somewhat akin to the Industrial Development Bank at the national level, and equally free from political interference.

Its purpose is to provide financial assistance to new and existing manufacturing industries, tourist and recreational facilities and community development corporations in the province.

The Fund is intended to complement rather than compete with the Development Bank, chartered banks or other private financial institutions.

Some acceptable projects may require a loan for a longer term than a chartered bank may be prepared to grant or for an amount which is not large enough to warrant a public issue of securities.

The community development corporation program was unique in Canada when launched. Representatives of the Saskatchewan and Ontario governments visited the province to obtain more details and Saskatchewan has launched a similar program.

A community development corporation is an independent association of private citizens set up under provincial law to encourage manufacturing or processing enterprises within their particular area. They may develop an industrial site or construct a factory, obtaining a loan for half the cost from the Fund.

The Fund, from commencement of operations March 1, 1959 to Feb. 15, 1960, approved a total of $2.9 million in loans.

Of this $2.3 went to industry and $0.6 million to tourist establishments.

More than half the loans, $1.7 million, went to rural Manitoba and the remainder to Greater Winnipeg.

Total capital investment resulting from the loans was estimated at $5.3 million and increase in employment, 362.

An example of a Fund project took place in Souris where 150 farmers and businessmen in the district took a loan to go ahead with a $125,000 plant for grading, washing, packaging and marketing of potatoes.

In Morden, 20 men organized a community development corporation that provided a building to a hat manufacturer on a lease-back basis. The factory now employs 60 people.

New Board To Study Road Needs

The 1958 change of government in Manitoba brought with it new policies in highway building.

In the campaign preceding the 1958 election Duff Roblin promised that if elected his government would not only add mileage to the provincial trunk system but also would build better quality roads.

The former Campbell government except in its last year of office kept closely to a "pay-as-you-go" policy with respect to deadweight debt.

This included road construction.

Although contributing to revenues in gasoline tax and motor vehicle registrations highways were not regarded as self-supporting as were public utilities.

Mr. Roblin's promise with respect to roads was "pay-as-you-use."

Thus in 1959-60 the road construction program set a record in planned expenditure and in work completed, even though a bad construction year forced a carry-over of nearly $8 million into the 1960-61 year.

Another move of the new government was appointment of an interdepartment board set up under direction of James O. Granum, deputy chief engineer of the Automotive Safety Foundation, Washington.

The board will undertake an engineering study of long-range highway needs based on existing and projected traffic volume.

It is in process of examining the entire road system on a mile-to-mile basis.

On the resulting information it will assess present traffic carrying capacities and probable life expectancy of existing road surfaces.

The survey will be completed within a year. It is to include a cost estimate of anticipated expenditures for an adequate road system for the next 20 years.

One immediate change in procedure has been to vote money a year in advance of the construction season in which it will be required.

For example, $20 million authorized for roads at the recent legislative session will not be needed until the 1961-62 year.

Net cost of the 1959 program was $27 million, compared with $22.5 million for 1958-59, $18.5 million for 1957-58; $16.4 million for 1956-57; and $9.2 million for 1955-56.

The figures are exclusive of expenditures on "roads to resources." They confirm the change in policy.

For 1960-61 the planned program is still bigger. Its estimated cost is $45.6 million, including administration expenses and aids to municipalities. It includes the carry-over from 1959.

To pay for it the province will draw on capital funds for $33.8 million, all to be borrowed, of which $5.7 million will be recoverable from the Federal Government and other sources.

Another $11.8 million will be charged to current revenues.

In spite of weather hold-up in 1959 which for road building was the worst season on record, there was 963 mi. of major highway construction and 1,271 mi. of subsidiary work, a total of 2,234 mi.

Men who plan for business read The Financial Post

Nearly 8 out of every 10 Post subscribers and newsstand buyers are in business, professions and government. In business, more than 80% belong to the influential buying teams:

Presidents, vice-presidents, secretary-treasurers, directors	16.5%
Owners, co-owners, partners	9.1
General managers	10.4
Management, executives, sales, advertising managers, office, branch, factory managers, purchasing agents, superintendents, etc.	26.8
Accountants	6.1
Technical and professional personnel, engineers, lawyers, etc.	13.3
	82.2%
Sales personnel, agents, etc.	17.8

(Source: Gruneau Research Ltd.)

When you advertise in The Financial Post, you advertise selectively and effectively. You advertise economically — without wastage — where it counts. You reach, influence and sell Canada's biggest buyers.

BRANDON'S THE PLACE TO LOCATE YOUR INDUSTRY

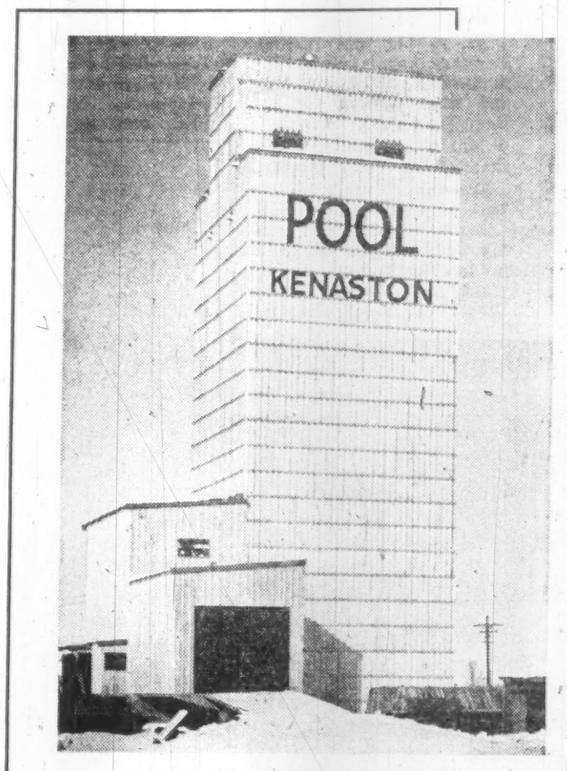
Here are some of the reasons why your company's future is in Brandon.

- Versatile labor force with an excellent record for stability.
- Fully serviced industrial sites available for immediate development.
- Low power rates. Coal, gas and electric power in abundant supply.
- Growing retail, commercial and residential areas.
- Excellent educational, recreational and hospital facilities.
- Extensive market area.

For a complete Economic Survey of Brandon, prepared by the Midwest Research Institute—an independent economic research organization.

FOR YOUR COPY WRITE:

INDUSTRIAL COMMISSIONER
BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA



FIRST ALL-STEEL ELEVATOR

Progress at the Pool

GRAIN HANDLING

*New all-steel elevator at Kenaston will give greater efficiency and economy. The Pool sets the pace in service.

MORE SPACE

*Purchases and construction during 1959 bring Pool Elevator capacity to 32,600,000 bushels in terminals; 90,000,000 bushels in country elevators.

NEW TERMINAL

The Pool Way Is The Best Way

SASKATCHEWAN WHEAT POOL

Churchill

Needs More Dockage

When the Hudson Bay Railway was in the talking stage about 50 years ago someone claimed in the House of Commons that money for it "is just money thrown at icebergs, seals and wolves".

Later, a railway expert speaking of the use of Churchill as a port said: "It's doubtful if a single bushel of the crop of any year could be made available for shipment during the four months the port is open."

Statistics show these people couldn't have been more completely wrong.

Churchill has never been busier than it was during the 1959 season, and if plans for the future materialize, activity will reach an even greater peak.

In 1959, wheat exports were 21.7 million bu.

Imports included 5,776 tons of general merchandise. In addition, 22,650 tons of nickel ore went from the Rankin Inlet mine through Churchill for refining in Alberta. A total of 36,803 tons of oil and gas came in for the military base and for civilian use at Churchill. (Origin is indefinite and details cannot be obtained.)

A total of 59 ships used the port.

The picture since the port was put into regular use in 1931:

Exports: At least 172.1 million bu. wheat.

Imports: At least 57,195 tons of general merchandise.

Ships in and out: At least 512.

(There are no statistics for trade during the years of World War II.)

Trade Via Churchill

Year	Ships	Export Wheat (bus.)	Imports (tons)
1931	2	544,733	390
1932	10	2,736,029	419
1933	10	2,707,889	2,619
1934	15	4,049,877	2,466
1935	9	2,407,000	2,587
1936	13	4,293,501	2,128
1937	2	540,000	2,004
1938	3	916,013	52
1939	6	1,777,000	1,248
1940 to 1945 not reported owing to war conditions.			
1946	10	2,928,936	37
1947	16	4,975,754	375
1948	15	5,325,884	949
1949	16	6,527,535	1,800
1950	20	6,767,743	3,350
1951	21	7,278,443	6,990
1952	27	8,585,089	7,740
1953	31	10,784,445	1,947
1954	36	12,484,893	3,867
1955	39	13,007,831	1,422
1956	48	16,129,520	2,314
1957	49	16,645,556	4,084
1958	58	19,912,618	2,646
1959	59	21,787,125	5,766

Source: Hudson Bay Route Association.
(Not included are figures for exports of cattle, lumber, flour and feed products and eggs in various years. Also not included are figures for materials moved from east to west in Canada through Churchill.)

As well as wheat, there have been small amounts of other exports in various years — lumber, flour and cattle, for example.

Imports were of a great variety — cars, curling rocks, glass, stationery, cod liver oil, toys, chemicals, whisky and beer, for example.

These articles and others were destined for points like Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Port Arthur and Penticton.

What of the future?

There are those who say the port has reached almost the limit in what it can handle under present conditions. This is true, and there is some doubt as to what will be done to improve the situation.

The Hudson Bay Route Association, the chief promoter of Churchill, wants more dockage space and a speedier, more efficient health clearance of ships. It wants more warehouse space, and more grain storage space.

But it can't find out what will be done by the federal government, which runs the port.

In response to a query by HBRA Secretary Jim Gray, Ken More, the member of parliament for Regina, wrote:

"The only information I can give you on government intentions at Churchill is the following:

"Under Public Works, there is an estimate of $300,000 towards the installation of a water supply system.

"Under National Harbours Board, Department of Transport, under the heading of construction or acquisition of buildings, works and land, there is a vote of $300,000.

"Under National Harbours Board, D. of T., under the heading of construction or acquisition of equipment, there is a vote of $270,000.

"I have not been able to get further details."

"That doesn't give us much to go on," Mr. Gray said. "You'd think something definite would be done in view of the obvious value of shipping through Churchill."

In a nutshell, the advantage of the northern Manitoba port is this:

"It is agreed that there is a saving of about 17c a bushel to the producer and consumer," says the Hudson Bay Route Association in an official publication.

The booklet points out that U. S. growers are now saving 17c a bushel by delivering their grain to the Great Lakes ports to take advantage of the St. Lawrence Seaway. It predicts that because of the saving, a lower price to the buyer will result.

"It would appear that the western Canadian farmer is now faced with stiffer competition than ever before in the sale of his wheat at Fort William," the HBRA says.

It states that "perhaps this is the time to give serious consideration to our suggestions that Churchill could be used to much greater advantage than at present."

But there are obstacles.

W. C. McNamara, chairman of the Canadian Wheat Board, said last summer that he felt existing facilities were adequate for the demand there is for wheat during Churchill's short shipping season from July 22 to Oct. 18.

"I am very much afraid," he said, "that if we tried to push 30 million bushels through Churchill in such a short period it would have a detrimental effect on our price structure as a whole.

"And," he added, "sales out of Churchill slow down shipments out of Montreal, Quebec, and the Pacific Coast."

Mr. McNamara said he was not advocating to the government that there should be an increase in facilities at the present time.

He said he was in favor of Churchill but it "would be wise not to push it too rapidly at the present time. Rather than rush in and try too many shipments out of Churchill, we should do it as the customers can absorb it."

Commenting on the remarks, the Saskatoon Star-Phoenix said they were "anything but acceptable to those interested in the prairie economy."

In its argument for greater use of the port, the Hudson Bay Route Association also calls for a longer navigation season.

It points out that even Henry Hudson sailed the Bay with little difficulty in June, more than a month before the navigation season now opens. It claims that with modern aids like radar, radio, reconnaissance planes, ice patrols and beacons, navigation is no problem.

It points out that because of marine insurance rates, the 1958 season ended Oct. 15, but ice was not a problem until one month later.

The HBRA advocates storage space in Newfoundland so prairie grain could be taken there for winter shipment to overseas markets.

The most serious grievance of the organization deals with tactics it considers discriminatory.

These are:

A 10-day waiver of demurrage charges on grain cars at Port Arthur and Fort William that is not enjoyed by Churchill.

Shipment of grain from CPR points in Saskatchewan to the Lakehead due to lack of CPR trackage to Churchill. (The points in question are closer to the northern port.)

The HBRA also contests the fairness of commodity and agreed charge rates used on some goods when a single rail carrier is involved.

Example:

One class of freight moves 996 mi. from Churchill to Swift Current, Sask., for $6.37 per 100 pounds.

Goods of the same freight classification are shipped 993 mi. from Vancouver to Morse, Sask., for $5.35 per 100 lb.

The association also criticizes the fact that certain subsidies on east-west shipment of goods do not apply to the Hudson Bay Railway.

Example:

One class of freight can be shipped 814 mi. from Churchill to Saskatoon for $4.58 per 100 pounds.

Similar goods go from Toronto to Armstrong, Ont., a distance of 816 mi., for $4.21 per 100 lb. at the subsidized rate.

Better freight rates would encourage more imports and exports through Churchill, the HBRA feels.

Better port facilities will mean more grain exports to the benefit of the west, it says.

"Churchill is no longer a pioneering port," states Jim Gray. "It has proved its economic potential so let us treat it as one of Canada's great ports in the same manner as we would any other great national undertaking."

Riches Line Hudson Bay Rail Route

What's along the Hudson Bay Railway as it winds from The Pas, its southern terminus, to Churchill?

Close to Mile 39 lie deposits of reddish-colored dolomite which is recovered for delivery to Canadian and other markets as "pink marble" a stone in popular use in many public buildings.

Eighty-two miles from The Pas, there's Wekusko where connections are made with the Snow Lake mining community.

At Waboden, Mile 137, the Brandon Experimental Farm operates a branch.

To Thicket Portage at Mile 185 come commercial fishermen with their catch.

From Sipiwesk, at Mile 200, a 30-mile railroad runs to Thompson Lake where the **International Nickel Co.** is spending more than $200 million.

A spur line from Mile 256 leads to Kelsey Dam on the Nelson River where the Manitoba government and the International Nickel Co. are spending $20 million on a power development.

At Ilford, farther on up the line, thousands of tons of freight are unloaded from railway cars and taken by tractor train to commercial fishing camps as far away as 130 miles. The fish are brought to the railroad for shipping south.

Gillam is a divisional point and a sizeable community.

Churchill at the end of the line has a population of 1,400, terminal elevators and a military base.

Manitoba, Illinois Sign Truck Pact

Illinois has signed a trucking reciprocity agreement with Manitoba, allowing trucks from each jurisdiction to travel through the other without paying an additional license fee.

This is the 12th state or province to sign such an agreement with Manitoba.

Truckers are saved fees ranging up to $1,400 per year.

Manitoba also has trucking reciprocity agreements with Alberta, Saskatchewan, Minnesota, Wisconsin, Michigan, North Dakota, Iowa, Nebraska, Indiana, Kansas and Missouri.

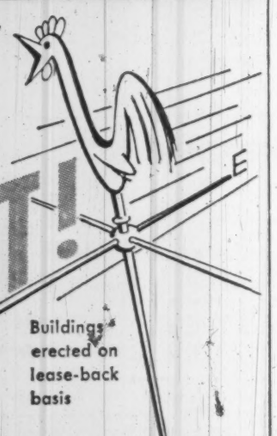
We offer complete services in

✓ STOCKS AND BONDS
INSURANCE
MORTGAGES
REAL ESTATE
PROPERTY MANAGEMENT

Established 1881
OLDFIELD, KIRBY & GARDNER LIMITED
234 PORTAGE AVE., WINNIPEG
Phone WH 2-3371

COMMERCIAL and INDUSTRIAL REALTORS

INDUSTRY IS MOVING WEST!



Buildings erected on lease-back basis

Inquiries invited

AL ARONOVITCH & LEIPSIC LIMITED EST. 1905

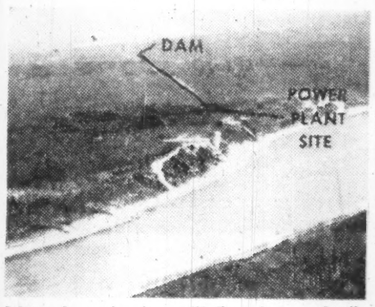
FOUR SIXTY MAIN
Winnipeg, Manitoba
Canada

Realtors • Rentals • Insurance • Mortgage Loans

NEW TRENDS in the Saskatchewan Economy

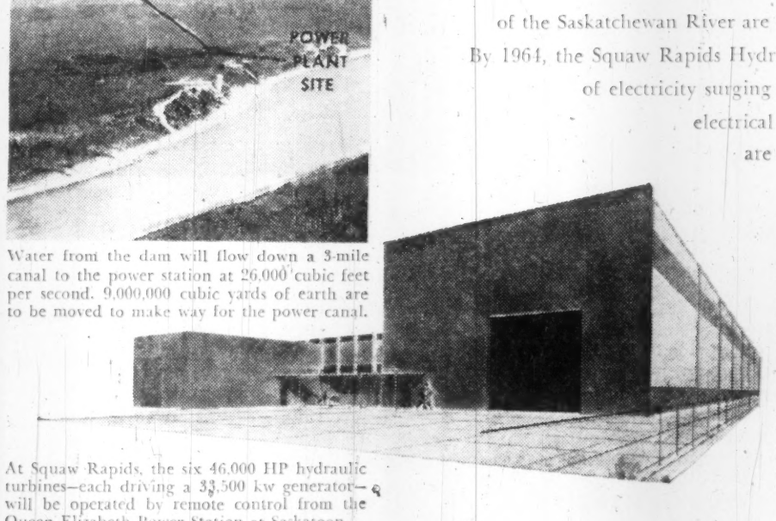
"There's where we're putting our first Hydro plant

. . . it'll generate a **Billion KWH** a year when completed!"

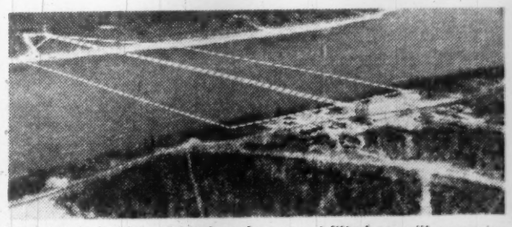


Water from the dam will flow down a 3-mile canal to the power station at 26,000 cubic feet per second. 9,000,000 cubic yards of earth are to be moved to make way for the power canal.

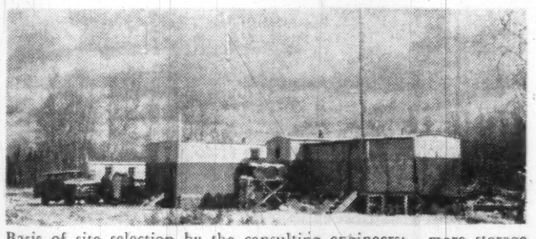
SQUAW RAPIDS . . . For the first time, the teeming waters of the Saskatchewan River are to be harnessed by the Saskatchewan Power Corporation. By 1964, the Squaw Rapids Hydro Generating Station will send 201,000 kilowatts of electricity surging through the 68,000 miles of Saskatchewan's electrical grid. The needs of Saskatchewan's burgeoning economy are being planned for—and met.



At Squaw Rapids, the six 46,000 HP hydraulic turbines—each driving a 33,500 kw generator—will be operated by remote control from the Queen Elizabeth Power Station at Saskatoon.



The 110-foot high, 2,000-foot long earthfill dam will create a huge new reservoir in northeast Saskatchewan. This reservoir will be 46 miles long and contain 1,780,000 acre feet of water.



Basis of site selection by the consulting engineers:— more storage available; more winter power can be generated; river control during construction less difficult; lower building cost because of natural fall of river; and a natural emergency overflow spillway exists.

SASKATCHEWAN POWER CORPORATION

HEAD OFFICE: REGINA

Start Grand Rapids

The power of three miles of rapids churning through glacial tills and dolometic limestone cliffs banking the Saskatchewan River will soon provide electrical muscle for Manitoba industry.

The Manitoba Hydro-Electric Board decided to start this year construction of the Grand Rapids generating station at an estimated cost of $140 million.

It is Manitoba's largest hydro power project. When completed in 1966 it will produce 328,000 kw.

It indicates the tremendous rate of growth in power demand that the utility must plan for.

Energy sales have been rising about 7% a year, a rate that compounded annually would mean doubling of capacity every 10 years.

In the period from 1949 to 1959, inclusive, the firm peak loads on southern Manitoba power systems increased from 344,000 kw to 617,000 kw, or by 80%. This includes power produced by the Board and the City of Winnipeg Hydro Electric System.

When Grand Rapids is completed in 1966, the southern system will comprise about 1,185,000 kw of generating capacity.

If the generating capacity of the Kelsey station on the Nelson River is added to this, the total becomes 1,345,000 kw.

This Kelsey Generating Station is one of two major power projects scheduled for completion this year by the board to serve the **International Nickel Co. of Canada** project at Thompson.

"This is really a pretty fantastic thing that has happened on the Nelson River," says D. M. Stephens, chairman and general manager of the board.

"I had never thought of one industry coming along within a few miles of the Nelson and wanting that much energy—as much as the City of Edmonton uses.

"It has made it possible to push that great big river around," he said.

"It makes available some development power—surplus to the Thompson project. You could see a resource development complex triggered off by this."

The Kelsey station, though delayed slightly by a fire in January that almost miraculously did not destroy costly generating equipment, is scheduled to start producing power in June.

Originally the plan was to build four units with rock excavation for a fifth unit to be installed later at a total cost of about $40 million.

This was revised to include a fifth unit that will boost capacity to 168,750 kw and rock excavation for a sixth.

The Thompson project is expected to require most of the power produced by four units, leaving power from the fifth unit available for new industry.

SLUICE GATES bypass water from the Kelsey Generating Station on the Nelson River in northern Manitoba.

There are no immediate plans to connect Kelsey power into the southern grid.

The second major project scheduled for completion this summer is the thermal electric generating station at East Selkirk.

Started in May, 1957, the Selkirk station is to have an initial capacity of 132,000 kw in two units of 66,000 kw each. Cost of this initial stage: $25 million.

Provision has been made at this station for additional capacity of about 10 times the initial capacity. Water supply is plentiful and the station is designed to use coal and natural gas.

First two units of the Grand Rapids project are scheduled to come into operation in 1964, followed by a third in 1965 and fourth in 1966.

The site is about 250 mi. north of Winnipeg, about two miles from where the Saskatchewan River empties into the northern portion of Lake Winnipeg.

As a fitting climax to its 1,205 mi. journey from the eastern slopes of the Rocky Mountains, the Saskatchewan drops 75 ft. at Grand Rapids providing an estimated power potential of 450,000 hp (335,000 kw).

The project involves creation of a reservoir that will cover an area of almost 2,400 sq. mi. and will swallow up Cedar, Moose and Cross Lakes. The reservoir will contain about 9 million acre feet of water, stretching almost to The Pas.

Approximately 15 mi. of earth dykes requiring more than eight million cu. yd. of clay, sand, gravel and rip rap, will be needed to close in the natural ground contours to retain the water.

A regulatory spillway, forming part of the reservoir perimeter will be constructed across the present channel of the Saskatchewan above the rapids. The concrete structure will be used to spill excess water down the river channel.

Four reinforced concrete penstocks will channel water from the intake structure to the powerhouse, a distance of about 138 ft. Nominal maximum head will be 125 ft.

What's to come beyond 1966?

Stephens says the Board has three alternate sources of power — the Nelson River, conventional thermal or nuclear.

The Nelson has a 3 million hp capacity (2.2 million kw) at 12 sites on the river.

Economic on-site power could be provided that would be less subject to inflation than a thermal plant using fuels, but a handicap is the long transmission lines required, Stephens says.

A thermal plant would have the disadvantage of operating in a relatively high fuel cost area for the Prairies.

Lignite from Saskatchewan costs 30c per million btu compared with fuel costs in some places in Alberta as low as 6c to 10c, Stephens says.

He noted, however, a trend to reduce fuel costs with larger and larger generating units and higher and higher temperatures and pressures in boilers.

Nuclear power also is being studied and particularly the organic cooled, heavy water moderated reactor. This offers particular promise for a moderate-sized utility, Stephens says.

One aid in the power picture will be completion this year of a power grid stretching from Lake Nipigon in northern Ontario to the Alberta boundary.

This will be accomplished by a 138,000-v. transmission line from Brandon, Manitoba, to Boundary Bay near Estevan, Sask.

Total length is 172 mi., 82 mi. in Manitoba and 90 mi. in Saskatchewan.

The line will permit economies through utilization of the most efficient sources of generation at any time in either province. Also it will be a safeguard in times of emergency.

Last year better use was made of the Winnipeg River through an agreement with Ontario for diversion of water from Lake St. Joseph. Both provinces shared in the energy benefits.

Manitoba Power Commission, which distributes power generated by the board, to cities, towns and other municipalities and farms, reported 9,478 additional customers last year for a total 205,388 customers.

Amount of energy distributed was 1,634.2 million kwh, up 11.3% from the previous year.

During 1959 the Commission took over the town-owned distribution facilities at Selkirk and extended distribution to Thompson and Cranberry Portage in the north.

The Commission went out of the retail appliance field in 1959, but will continue to promote the use of electricity.

Also the first underground distribution system in the province was installed in co-operation with the Manitoba Telephone System for 180 residential properties in Fort Garry, a Winnipeg suburb.

The other distribution utility, City of Winnipeg Hydro-Electric System, sold 1,311.3 kwh of electricity in 1959, up 12.7% from 1958.

Besides purchasing some power from the Board, this utility has two hydro plants of its own on the Winnipeg River and a thermal plant. The Pointe du Bois hydro plant, built in 1911, is in the middle of a $7 million rehabilitation job.

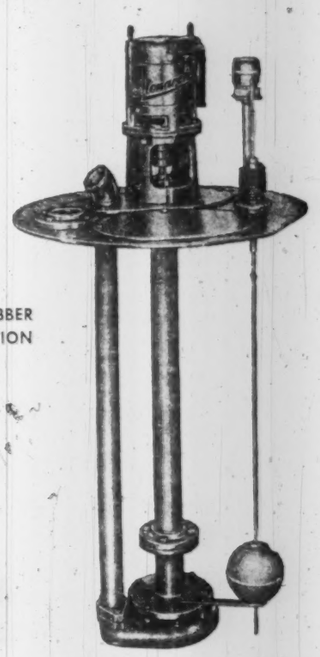
...CANADIAN MADE..

SEWAGE PUMPS "46" Series — Wet Pit "47" Series — Dry Pit

Illustrated is SERIES "46" WET PIT

Single Pump Unit with Sump Cover Sub Plate, Manhole Cover and Float Control Switch.

CONTACT YOUR JOBBER FOR FULL INFORMATION ON "MONARCH'S" COMPLETE LINE OF PUMPS.



MONARCH MACHINERY

Write factory direct for descriptive Bulletins No. 5907 & 5910 on these units.

MONARCH MACHINERY COMPANY LTD.

Head Office and Factory: WINNIPEG, CANADA

Branches: LONDON, ONT.—VANCOUVER, B.C.

Three New Manitoba Mines Scheduled To Come into Production This Year

Mining in the 1960s is getting off to a running start in Manitoba.

Three new mines are scheduled to come into production this year, one of them involving the largest investment ever made in the province and creating a new town of 8,000 people.

This is **International Nickel Co. of Canada's** Thompson project.

The other two mines, the Stall Lake copper and Chisel Lake zinc mines of the Hudson Bay Mining and Smelting Co., mean that Snow Lake, population 700, can look forward to a healthy expansion instead of extinction.

These developments are injecting dollars into the Manitoba economy — $175 million in the case of the Thompson project — and they are opening the north for further development.

Mining access roads could open the north for exploitation of forest resources. Power generated basically for the mines and mining communities may be sufficient for industry.

"It will bear fruit," says Mines Deputy Minister J. G. Cowan. "But it will take time."

In 1959 an improved average price of copper and zinc and an increase in the value of industrial minerals output boosted Manitoba's mineral production to $57.9 million, slightly above the 1958 total of $57 million.

Value of metals increased from $26 million in 1958 to $27.9 million in 1959. Gold production was down; nickel tonnage up.

Value of industrial minerals showed a marked increase from $16.7 million to $18.5 million, but the value of crude oil decreased from $14.2 million to $11.5 million.

Oil exploration drilling was limited to 15 wildcat wells at scattered points in the southwestern part of the province, but only one found any oil.

Last year five million barrels of oil were produced, down from a peak of six million in 1957. Until new pools are discovered or large scale secondary recovery operations are employed, crude oil production will not again exceed the 1957 record.

One hope held out for oil explorers has been 16 million acres of sediment that occur in a belt along the southwest shore of the Hudson Bay. Exploration enquiries have been made to the mines branch, but no activity has resulted yet.

In the known fields in the southwest, development drilling has been completed with the exception of a few wells required to completely delineate the pools.

Prospecting activity declined somewhat in 1959 as compared to the previous year and was considerably below the rates for 1955 to 1957 inclusive, the peak years of exploration in Manitoba.

Number of claims staked during 1959 was 7,285 compared with 7,636 in 1958.

Most of the activity, involving more than 20 companies was in the area around Snow Lake and along the belt between Setting and Split lakes.

The Chisel Lake and Stall Lake mines are located about 70 mi. from Flin Flon and only a few miles south of Snow Lake. This town will be home for the miners.

When the gold mine on which Snow Lake was founded was abandoned by **Britannia Mining Co.**, the population thought the town was through.

The new mines have resulted in the province reaching an agreement to sell **Hudson Bay Mining and Smelting** a new subdivision of 44 lots at $250 each. The company will install services.

The Stall Lake shaft has been completed to a depth of 2,073 ft. and drifting carried out. Production is scheduled this year at a rate of about 500 tons daily. Indicated tonnage is 783,200 ore averaging 4.54% copper, 0.4% zinc, 0.27 oz. silver and 0.02 oz. gold.

At Chisel Lake one shaft was completed to 1,163 ft.; work was begun on converting a raise into a second shaft.

This mine is scheduled this year for production on a basis of 1,000 tons daily.

Indicated tonnage is close to four million, with ore averaging 11% zinc, 1.96 oz. silver, 0.42% copper, 0.91% lead and 0.066 oz. gold.

The company is also scheduled this year to open the Coronation mine in Saskatchewan, about 13½ mi. southwest of Flin Flon, with an indicated tonnage in the main ore bodies of 825,000 tons averaging 5.08% copper plus minor quantities of zinc and precious metals.

At **Sherritt Gordon Mines Ltd.** Lynn Lake property new ore developments have been reported as satisfactory with a new ore zone discovered recently. During the latter part of 1959 an increased tonnage was being treated, reported to be over 3,000 tons per day.

The refinery at Fort Saskatchewan, Alta., was running at about 28 million lb. of nickel per year, close to capacity.

Other developments include:

- **In eastern Manitoba San Antonia Gold Mines is preparing for sinking a new internal shaft** from the present bottom of the Forty-Four mine, a subsidiary operation. Top of this shaft will be about 3,800 ft. below surface, and it may be sunk a further 1,000 ft.

- **In industrial minerals, interest centres in potash deposits** in the western part of the province. The deposits are the shallowest in the Western Canada potash area.

- **Chemalloy Explorations Ltd. (formerly Montgary Explorations) resumed underground work** on a small scale at its Bernic Lake lithium mine.

The company hopes to sell high-grade spodumene at prices below those prevailing to enter an already oversupplied market.

McCabe Grain Company Limited

WINNIPEG CANADA

Grain & Grain By-Products
Cereal & Forage Crop Seed
Feeds for Stock & Poultry

64th

The Wawanesa MUTUAL INSURANCE COMPANY

HEAD OFFICE: WAWANESA, MANITOBA

Behind the substantial progress of this year is the trust placed in our company by hundreds of thousands of policy holders across the nation. These policy holders share in this progress and every effort is made to justify their confidence by providing maximum coverage at the lowest possible cost.

TODAY WAWANESA MUTUAL INSURES THE PROPERTY OF MORE CANADIANS THAN ANY OTHER COMPANY

DIRECTORS
A. D. NAISMITH
A. T. HAWLEY, Q.C.
H. F. STEVENSON
A. B. KNOWLTON
G. H. GRANT
C. C. GORRIE
M. C. HOLDEN
J. N. T. BULMAN
W. F. McGREGOR

OFFICERS
A. T. HAWLEY, Q.C. President
A. D. NAISMITH Vice-President
H. F. STEVENSON Secretary
N. M. BURGESS Treasurer
M. C. HOLDEN Managing Director
H. S. FERRIS Assistant General Manager

64th ANNUAL REPORT

December 31st, 1959

ASSETS		
Cash on hand and in banks		$ 1,219,965.96
Bonds at book value	$23,134,338.90	
Stocks at book value	1,408,107.15	
Guaranteed Invest. Receipts	30,000.00	
Mortgage Loans	104,368.16	
Agreements for Sale	5,122.71	24,681,936.92
Real Estate		1,391,149.52
Interest and Dividends Accrued		219,039.67
Agents' Balances (not over 90 days)		2,013,223.87
Balance due from Reinsurance Companies		63,324.46
Premiums due note policies (not over 60 days)		2,922.09
Accounts Receivable		70,556.46
		$29,662,118.95

LIABILITIES	
Provision for unpaid Claims	$ 7,523,509.55
Taxes due and accrued	252,989.24
Reserve for Federal & Prov. Income Taxes	68,291.21
Expenses due and accrued	147,879.39
Reinsurance Premiums payable	37,943.52
Unearned Premium and Unpaid Claims under Unregistered reinsurance unsecured	486,574.88
Reserve of unearned premiums	9,475,895.33
Reserve for decline in value of mortgages, etc.	10,400.00
Provision for other liabilities	42,540.02
Investment reserve	2,250,000.00
Contingent reserve	1,000,000.00
Surplus	8,366,095.81
	$29,662,118.95

BRANCHES	MANAGERS	BRANCHES	MANAGERS
TORONTO, ONTARIO	J. M. VANSTONE	WINNIPEG, MANITOBA	C. C. STEVENSON
MONTREAL, P.Q.	JOHN FISHER	EDMONTON, ALBERTA	G. C. TRITES
		VANCOUVER, B.C.	E. G. PEAKE

Start New Thompson Smelter

More than four years of construction and an expenditure of $115 million by **International Nickel Co. of Canada** will begin to bear fruition at Thompson in northern Manitoba this year.

Preliminary operations at the giant mining project are scheduled to begin around June 15.

First unit of the smelter will start runs in July.

Full-scale production at an annual rate of 75-million lb. of nickel will not be until some time in the first half of 1961.

The Thompson project, which was started in December, 1956, will constitute the biggest nickel-producing operation in the world next to Inco's operations in the Sudbury district.

To the province of Manitoba it means an advance of frontiers northward, the largest single investment in the province, and a new town.

Besides Inco's expenditures, Canadian National Railways spent about $5 million on a 30-mile spur from Sipiwesk on the Hudson Bay Line to Thompson; the Manitoba Hydro-Electric Board spent $40 million on a power plant at Kelsey; and at least another $15 million will be spent on housing and commercial construction.

The town of Thompson is planned for an initial population of 8,000. Basic facilities are being installed to accommodate a much larger number.

It is located about 400 air miles north of Winnipeg on the banks of the Burntwood River, two miles from the plant area.

Inco's exploration in northern Manitoba began in earnest in 1946.

Airborne geophysical exploration eventually led Inco geologists to the Moak Lake district where subsequent diamond drilling located favorable mineralization.

HEADFRAME for Inco's Thompson mine in northern Manitoba towers 264 ft. above the production shaft.

Further investigation led to the discovery of the Thompson ore body in February, 1956. Inco decided to postpone work at nearby Moak Mine and concentrate on the rapid development at Thompson, since Thompson could provide the planned objective of 75 million lb. of nickel annually.

Construction began in late 1956. Tractor trains hauled 30,000 tons of equipment to the mining area during the winter months of early 1957, making it possible to carry on full-scale construction during the entire year.

The CNR spur was completed in October, 1957.

Sinking of the 2,100 ft. mine production shaft and the 1,057 ft. development shaft were complete in 1957 and 1958, respectively.

A total of about 100,000 ft. of underground development has been completed to date from these shafts.

During 1958 the 264-ft.-high production shaft headframe was readied for the installation of the permanent hoists, and the building for the mill and connected mine changehouse were completed.

The smelter is nearing completion. It is 128 ft. high, has 200,000 sq. ft. under one roof, and contains 20,000 tons of structural steel.

The 500 ft. smelter stack, which will disperse waste gases and supply draught to the smelting building, is the tallest structure in Manitoba.

The compressor building and most of the service buildings are complete.

In April, 1959, Inco announced that Thompson would be the site of a new nickel refinery featuring the direct electrolysis of nickel matte, a company-developed process that eliminates high-temperature reduction and oxidation operations.

With the construction of the refinery, Inco's Manitoba project will become the first fully integrated nickel plant all in one location. Mining, concentrating, smelting and refining of nickel will be done in a single plant area.

The new town has been planned by the Metropolitan Planning Commission of Winnipeg under agreement with the mining company and subject to provincial planning regulations.

Inco will eventually spend $8.5 million in the community. Company expenditures include those for a water and sewer system, roads and sidewalks, 30-bed hospital to be completed in May, and schools.

A 12-room elementary school was turned over to the town this fall. It is the first of three elementary schools and a high school to be built within the next two years.

School population is already more than 200.

Houses are being built by private contractors for sale or rent to employees of the firm and other residents of the town.

"Our biggest interest is to attract people to come in there and build apartments o rent and homes," said J. C. Parlee, assistant vice-president and general manager, Manitoba division of Inco.

"I am very much concerned about the lack of CMHC mortgages."

About 350 housing units are complete or near completion, but 1,000 will be needed by the end of the year, Parlee says.

"The people you want working for you are not interested in living in a trailer town."

Commercial developments in the new town include the following:

- **Monarch Lumber Co. and the Beaver Lumber Co. both of Winnipeg,** have office and warehouses for retail sale of lumber and supplies.
- **Hudson's Bay Co.** has a retail store.
- **Midwest Diamond Drilling Co. have an office,** warehouse and shop building.
- **Granada Investments Ltd.** has completed a 38-room hotel named the "Thompson Inn" with a dining room, cocktail lounge, lunch counter and enormous beer parlor.
- **Toronto - Dominion Bank, Bank of Montreal** and the **Royal Bank of Canada** have temporary quarters.
- **Capital Holdings Ltd.,** Winnipeg, has started erection of a shopping plaza.
- **A movie theatre** which will accommodate 700 people and also includes eight bowling alleys and a billiard room, is being built by **"Theatre Holdings,"** a subsidiary of **Famous Players Canadian Corp.**
- **Oil firms have set up wholesale offices;** bus and taxi services are in operation; a hardwood firm has built a wholesale warehouse.
- **Linde Co., Division of Union Carbide Canada Ltd.,** has plans for an acetylene plant and oxygen filling station, largely to serve Inco.

"There is lots of opportunity for private capital up there," says Parlee.

Inco also is building a 5,000 ft. long gravel air strip which will be licensed as a public airport outside the town.

Also construction has started on a highway south that within two or three years will connect Thompson to the provincial highway in southern Manitoba.

MAZE & HICKEY LTD.

CUSTOMS HOUSE BROKERS
EDMONTON — CALGARY

Consultants to major trans-Canadian oil and gas pipelines, petro-chemical and petroleum industry imports, etc.

W. R. HICKEY, President A. R. WOODS, Vice-President

We Invite Your Inquiries

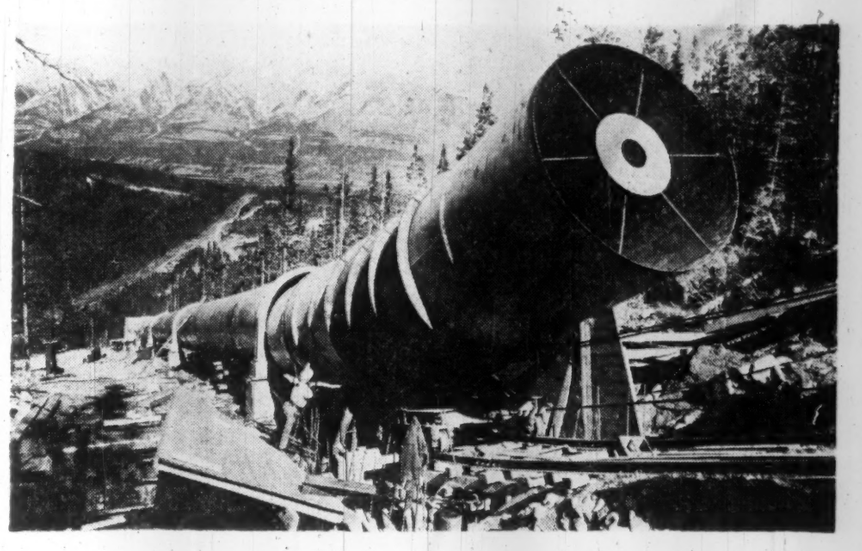
CALGARY
412 Maclean Building

EDMONTON
10040 106 Street

YOU CAN NOW REACH US ON TELEX

CALGARY # 038 - 220

EDMONTON # 037 - 431



Alberta's super highway to 50 million watts

- The $6,500,000 Spray Hydro Plant extension is scheduled to produce power by the Autumn of 1960.
- Plant capacity will be doubled to 100,000 Kilowatts.
- The giant penstock pipes are fabricated out of special high tensile steel.
- This is the first time this steel has been used on a hydro power project in North America.

* *The special steel used in the penstock is "T-1" steel developed by United States Steel Corporation and fabricated by Dominion Bridge Co. Ltd., in Calgary.*

CALGARY POWER LTD.
Serving the province of ALBERTA

THE PRAIRIES' FIRST SKYSCRAPER!

Yes, everything is on the way up in Calgary . . . and the 20-story Elveden House—the tallest office building between Toronto and Vancouver—is just an indication of bigger and better things to come.

In the spring of 1960, the Big Inch Pipe Corporation Ltd. plant, now under construction, will go into production, followed later in the summer by the $8,000,000 Western plant of Firestone Tire & Rubber Co. of Canada Ltd.

These concerns have realized the factors which make Calgary an obvious growth location . . . low rates for plentiful water, power and natural gas supplies; planned industrial sites, strategic distribution centre, excellent labor force.

Get the facts for yourself! **Get your copy of Free 16-Page survey on Calgary prepared by Industrial Development Magazine. Write K. S. Ford, Coordinator of Industrial Development, Dept. FP 4-16/60, City Hall, Calgary, Alberta.**

Get up and grow with

CALGARY

Claim Irrigation Capital of Canada

Heart of North America's largest irrigation empire — 952,000 acres — Lethbridge today serves as the distribution centre for the most widely - diversified agricultural region in Canada.

The southern Alberta city of 34,000 inhabitants lays claim to:

Irrigation capital of Canada; sugar capital of Canada; oil seed capital of North America; and sunshine capital of Canada.

These names may appear like promotion gimmicks for the Chamber of Commerce, but Lethbridge has the figures to back up the claims.

New wealth production in the Lethbridge trading area in 1959 was $187,975,000.

Despite the fact that it was a short year for agriculture everywhere on the Prairies in 1960, the Lethbridge region showed a $90,000 over-all gain.

The region is 80% dependent directly on the agricultural front.

A stable and widely-diversified agricultural base, backboned by irrigation, is the mainstay of the economy of the entire region, despite an expanding gas and oil industry in the southwestern corner of the province.

Irrigation construction progress has been developed in stages in southern Alberta during the past 62 years.

It was the Mormon settlers pushing northward from Utah shortly before the turn of the century who saw the production potential in this southwestern corner of the Palliser Triangle, if water could be made available for a parched land.

The depression of the '30s slowed development, but even the dry years saw advancement.

It was during the depression years that **Canadian Sugar Factories Ltd.,** came to the area and started to work out an agreement with the farmers on a private co-operative basis — when times were good, all benefited accordingly; when times were rough, all suffered the same percentage setback.

In 1932 the late Robert Broder came to the southern part of the province from New Westminster, B.C., and started a vegetable processing business, under the name of **Broder Canning.**

Since then **Cornwall Canning,** a **Safeway** subsidiary, and **Alberta Canning,** with Utah money, have also established in the region.

With these companies providing a ready market for the contracted crops, farmers were able to place their hand on ready cash at intervals and the area prospered.

Irrigation works have kept enlarging, mostly on a three-way partnership basis — the federal government — the provincial government and the farmer who benefits.

Today the 952,000 acres of irrigated lands are served by approximately 7,300 mi. of main canal, and there are 9,500 farmsteads depending on the life-giving waters each years.

How have southern Alberta farmers taken advantage of irrigation and diversified their operations to get away from the ups and downs of a one or two crop economy over the years?

Here are the intended acreages of southern Alberta farmers for 1960, with 1959 acreage figures in brackets.

Wheat 1,420,000 acres (1,535,000 acres); barley 590,000 acres (575,000); safflower 60,000 (36,000); rape seed 56,000 (6,000); mustard 110,000 (84,000); oats 245,000 (245,000); flax 33,000 (320,000); sunflower 10,000 (17,000); sugar beets 38,000 (35,500); vegetables 17,500 (17,000); other specialty crops 22,000 (19,500).

This stable agricultural base is now being complemented by industry.

This year will see the start of operations of **Western Canadian Seed Processor's** $5 million vegetable oil extraction and refining plant at Lethbridge.

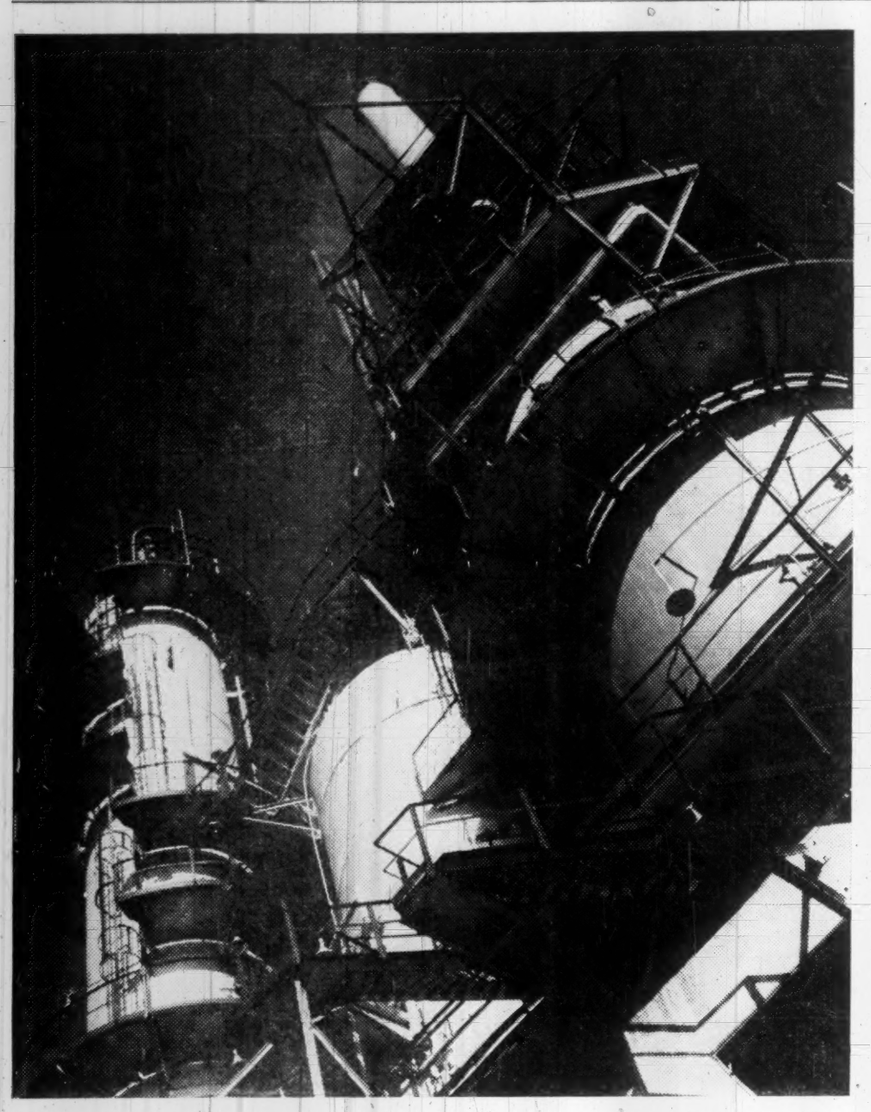
GROWING WITH CANADA...

RCI

Creative Chemistry
...Your Partner in Progress

REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • WESTON, ONTARIO
Plants and offices in WESTON • STE. THERESE, P.Q. • PORT MOODY, B.C.

Resins for the Plywood • Paint • Particle Board • Adhesives • Reinforced Plastics • Paper • Foundry and Chemical Industries



REGINA REFINERY of Imperial Oil Ltd. has completed $2.3 million expansion.

Saskatchewan

Steel Sparks Growth

Saskatchewan is a province with sky-high hopes.

Encouraged by progress toward a diversified economy and the bright forecasts in a study of the province's prospects for growth, Saskatchewan is anticipating a golden decade.

"We have got some momentum now," says Donald H. F. Black, director, Industrial Development Office.

Here are some of the developments expected to mature in the 1960s.

• A basic iron and steel industry.

This year **Interprovincial Steel and Pipe Corp.** is scheduled to start producing steel from scrap at a $15 million rolling mill in Regina.

The steel mill is expected to encourage other industry to establish in the province and already has brought an industrial gas plant.

"We think the fan-out in the course of the next 10 years will be 10 times the value of the steel mill itself," says Black.

A possibility is the development of iron ore deposits at Choiceland when the scrap supply gets tighter.

Both the steel company and **Kelsey Lake Development Co.** have extensive properties in the area.

Although drill holes indicate the ore is of good quantity and quality, it is under an overburden of 2,000 ft. and would involve a shaft operation.

Cost of an ore project: At least $30 million.

Mineral Resources Minister J. H. Brocklebank says the extra cost of a shaft operation compared to an open pit mine isn't great in relation to the final cost of a ton of steel.

Furthermore, he says, the mines would be almost on a railroad and the ore haul to anywhere in the prairies would be relatively short.

He added: "I am not expecting overnight developments."

• The South Saskatchewan Dam.

"This is going to make possible large-scale irrigation, a greater diversification of agriculture, industrial development and recreational facilities and, of course, the generation of power right in the heart of the province where we can use it to the best advantage," said Premier T. C. Douglas.

Farmers can expect an end to the comparative ease of dry farming, with its spring planting and fall harvesting.

Their irrigated lands may be worth more and produce greater and more varied crops, but such farming involves more work.

• Potash mines.

"In 10 years it will be a $100 million industry," says Black.

Dr. I. M. LeBaron, vice-president of **International Minerals & Chemical Corp.**, Skokie, Ill., says:

"Within 20 or 30 years every large potash producer in the world—and some that are not producing now—will be operating in Saskatchewan."

Both his firm and the other major entrant in the Saskatchewan potash field, **Potash Co. of America**, have had trouble with the Blairmore formation, a water-sodden layer that threatens to flood their shafts.

However, with major sums invested, $18 million in the case of International Chemicals, the two firms have launched projects to beat this problem and are confident of doing so.

• Pulp.

Fifty-nine percent of the province is covered with timber, providing plenty of raw material for a pulp industry.

The province has 24.1 million acres of hardwood and softwood varieties and nearly 15,000 million bd. ft. of sawtimber in trees 10 in. and over and at breast height.

The Industrial Development Office says two firms are nibbling at the prospect of exploiting these resources, but gives no names.

The firms are reported to be interested in the Prince Albert area where they would have the advantage of being close to a city, have rail connections, and a supply of water, gas and electric power.

A mill in Saskatchewan could look to lower freight rates, the Development Office says.

Freight rates on shipments to the U. S. from the **North Western Pulp and Power Ltd.** mill in Hinton, Alta., were chopped 10% last year and this reduction would automatically apply in Saskatchewan, it is claimed. This would save about $1.90 a ton of pulp.

One pulp project was planned for the Prince Albert area, but collapsed with the pulp market in 1957 after the company, known as **Waskesieu Forest Products Ltd.**, had spent about $450,000 in survey and exploration.

• Chemical industry.

U. K. and Italian interests have been exploring the possibility of a chemical industry, using gas, oil, potash and other Saskatchewan resources.

The big problem is whether markets are adequate.

• Agriculture.

Despite current difficulties in marketing, Saskatchewan expects agricultural production to grow.

"In the not-too-distant future the increasing pressure of the world's population explosion upon available food resources, and the slow drift of mankind to more human international relations, will certainly provide a renewed demand for the products of Saskatchewan agriculture," said Provincial Treasurer C. M. Fines.

The outlook for some other resources — oil, coal and uranium — is clouded:

▸ A new discovery field is needed to keep oil firms interested in exploration in Saskatchewan.

▸ Coal is suffering from the inroads of natural gas into its markets.

▸ Uranium has been hit hard by the refusal of the U. S. to take up its options on Canadian uranium production.

The decade of the 1950's was notable for the growth and development of Saskatchewan's mining and manufacturing industries.

From a position well down on the production scale, mineral output advanced from a level of less than $40 million at the start of the 1950s to a production valued at $214 million in 1959.

The largest item in mineral production was crude oil which was estimated at $118 million compared to $105 million the year before.

Manufacturing was up 7% from $318 million to $341 million.

Some 50 new plants were established in the province in 1959, 19 of which were major concerns.

New developments include several metal-using industries, shotgun shell production, building materials, lighting fixtures, gas conservation plants; boats, farm implements, food processing, mobile homes and others.

At the beginning of the decade just ended the products of manufacturing were valued at $218 million.

Construction values for 1959 are estimated at $375 million, compared with $119 million in 1950.

Another significant measure of economic growth, public and private investment, was forecast at $620 million in 1959. Capital investment for the year 1950 was $346 million.

Cash registers in the province's retail stores rang up the heaviest retail sales volume ever recorded in the province — $940 million, an increase of $32 million over 1958.

Ten years ago total sales for the province amounted to $516 million.

This buoyancy of retail sales is an indication of the decline in importance of agriculture.

Non-agricultural production now constitutes about 62% of the net value of total production in the province—estimated at $1,432 million last year, up 3% from the previous year.

This 62% compares with less than 25% in 1945 and less than 20% prior to the war.

Net income of farm operators was estimated at $245 million last year.

That is up 7½% compared to the previous year, but it is down 32% compared to the 10-year average from 1949 to 1958, when the average net farm income was $360 million.

Some 50 million bu. of grain is still lying under the snow.

An encouraging fact to the province is that its population is again on the rise.

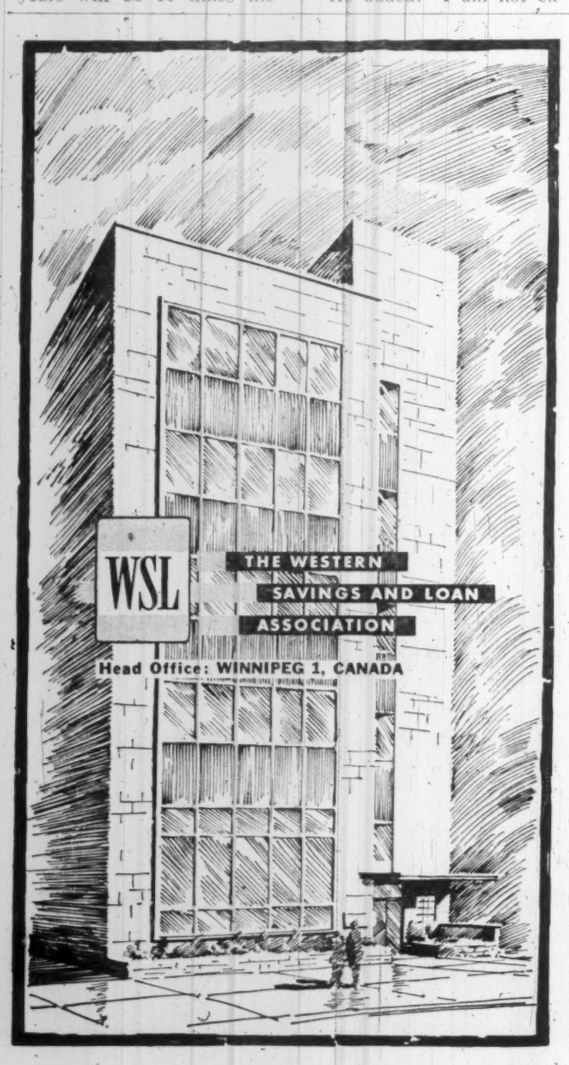
Saskatchewan had 921,000 residents in 1931, most of them farmers.

Drought, dust storms, depressed grain market and farm mechanization dipped the population to 831,000 in the war years.

It has now climbed to 907,000.

Rural population is expected to decline by 15% to 20%.

By 1981 the population is expected to increase to between 1,170,000 and 1,480,000, of whom between 700,000 and 1,040,000 will live in urban areas.



The Roman Ride Technique Will Never Solve Our Farm Problems

As emphasized before, the Winnipeg Grain Exchange believes that TWO major problems (not just one) confront Western Agriculture and that they cannot be solved with a single form of treatment.

They are:

1. The efficient marketing of grain in highly competitive world markets.
2. The development of adequate income and social guarantees for grain producers.

It is unthinkable that those in authority should continue to "straddle" these two horses at the same time. These two problems, which have plagued the Canadian Grain economy for years past, must be separated and solved. The time has come for action!

The WINNIPEG GRAIN EXCHANGE
WINNIPEG, MANITOBA

We invite your inquiries for steel plate, strip, sheet and skelp for the third and fourth quarters of 1960.

ALL-STEEL grain elevator built by Saskatchewan Wheat Pool at Kenaston may open new market for steel.

Grain Elevators
Make New Steel Market

A new market for steel may open up on the Prairies if an innovation—an all-steel grain elevator — proves economic.

Canada's first all-steel elevator was built by the Saskatchewan Wheat Pool at Kenaston, smack in the centre of the south-central part of Saskatchewan.

If this revolutionary method of construction is adopted, it might well change the skyline of the West as older wooden elevators are replaced.

Pool directors hope that steel elevators, although more costly to build, will be cheaper in the long run because of longer life and reduced maintenance.

Because of its experimental nature, delays caused by the steel strike and a crew untrained in working with steel, cost of the Kenaston elevator was "completely unrealistic," a Pool official said.

Traditional wooden elevators have served the prairies for more than 70 years.

They have a life expectancy of about 40 years or four million bushels to five million bushels of grain.

One Pool elevator which has handled about this volume of grain in six years, is already worn out and must be replaced.

The prolonged flow of grain against the wooden walls of the bins eventually wears them through, even though these walls are made of lengths of two-by-four lumber laid flat one on top of another.

The wooden elevators required painting every five years. It is hoped the steel elevator will not need a painting for 20 years.

The Kenaston elevator stands 110 ft. above ground level, about 15 ft. higher than the tallest conventional elevators built by the same company.

It is narrower than most elevators of similar capacity —60,000 bu.

The only wood in the elevator is a 4 ft. by 8 ft. panel on which the electrical equipment is hung.

The elevator makes use of a new principle in steel construction.

There is no structural framework as there is in most tall buildings.

The steel panels of the elevator and bins inside act as their own structural framework.

This is accomplished through the use of deepbreak corrugated panels bolted together and held in place by steel bands which encircle the elevator every 4 ft. of its height.

The corrugations are about 4 in. wide and deep and provide the rigidity necessary in this kind of building.

The basic design for square-tank elevators like that at Kenaston came from the **Butler Manufacturing Co.** in Kansas City, Mo. The same company supplied the steel panels.

The elevator is divided into 20 bins in which the grades and kinds of grain may be segregated during storage.

Some of the bins are supported over the workfloor of the elevator by steel I-beams 36 in. deep.

Surprisingly enough, the Kenaston elevator weighs only about half as much as a traditional wooden structure having the same capacity.

Material in the steel elevator weighs about 335,000 lb. compared to 670,000 lb. of wood required for a 60,000 bu. standard elevator.

The stress to which an elevator is subjected when fully loaded is shown by the weight of 60,000 bu. of wheat —3.6 million lb.

Size of the market for steel, should the metal elevators catch on, is indicated by the construction program of the Saskatchewan Wheat Pool.

In 1959, the Pool, which handles about 48% of Saskatchewan grain, built 26 elevators and 30 annexes at a cost of $3.2 million.

This year construction of 22 elevators and 20 annexes is scheduled.

These elevators are usually replacements or additions to existing elevators.

A trend in elevator construction is to get larger capacity.

With the improvement in country roads, farmers can truck their grain further to more efficient larger elevators with comparative ease.

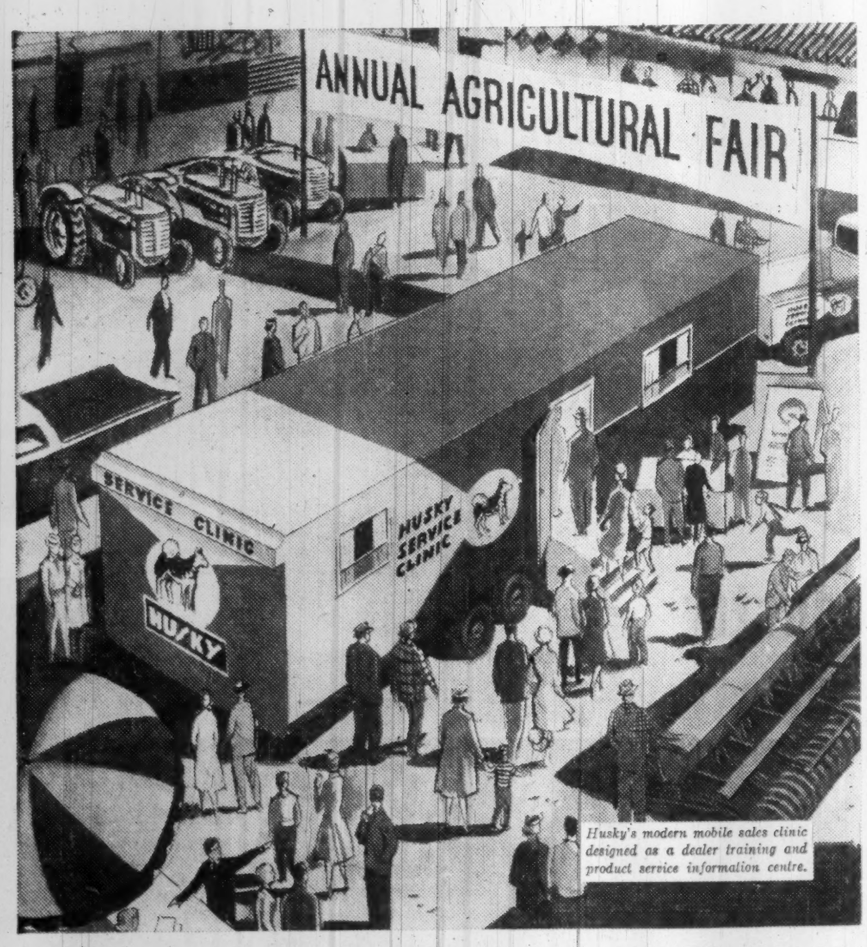
Once averaging approximately 25,000 bu. capacity, most elevators being built now are in the 70,000 bu. to 90,000 bu. range and a few as large as 100,000 bu.

This consolidation of elevators is expected to continue, because of the savings involved.

A 35,000 bu. elevator costs about $1.57 per bu. capacity; a 95,000 bu. elevator about 96c per bu. capacity.

The Saskatchewan Wheat Pool is a farmer-owned cooperative serving about 85,000 members in the "wheat province."

It operates more than 1,260 country elevators with a total grain storage capacity in excess of 90 million bu. as well as five terminals at Fort William-Port Arthur and one at Vancouver.



Husky's modern mobile sales clinic designed as a dealer training and product service information centre.

HERE'S HOW HUSKY GOES ABOUT PUTTING THE SHOW ON THE ROAD

We're trafficking in ideas—merchandising ideas to help our dealers help their customers. Cross-Canada stopovers range far and wide — include everything from farm fuel meetings to the grand openings of new Husky stations. This road show never closes . . . it's as endless as our efforts to better serve our happily growing number of Husky customers.

Canadian HUSKY Oil Ltd.

GENERAL OFFICES • CALGARY ALBERTA

MIN-B

Highway Problem: Control of Dust

Expenditures on highways in Saskatchewan in the 1960-61 fiscal year will exceed $25.5 million.

This is nearly seven times the $3.9 million provided for the Department of Highways in the CCF government's first budget 16 years ago.

Total highway mileage in Saskatchewan: 8,219.
Breakdown:

- **Gravelled:** 6,058 mi.
- **Hard surfaced:** 1,476.
- **Oil treated:** 508.
- **Earth subgrade:** 108.
- **Urban improved:** 33 mi.
- **Unimproved:** 35 mi.

Beginning in April, 1960, the Saskatchewan Department of Highways began to undertake 566 mi. of grading, 516 mi. of graveling, 199 mi. of bituminous surfacing, and 221 mi. of oil treatment.

In addition, the maintenance branch has to do 820 mi. of regraveling, 30 mi. of resurfacing and 45 mi. of sealcoating.

Thus the planned highway improvement program involves 2,397 mi.

Last year was active, despite poor fall weather. Expenditure on roads was $23.7 million.

Completed were these projects: 121 mi. of paving, 130 mi. of oiling, 330 mi. of graveling, 420 mi. of grading, 825 mi. of regraveling and 86 mi. of resurfacing.

As well, the maintenance branch painted 1,500 mi. of traffic line markers, sprayed 543 mi. of right-of-way and operated 113 snow plows.

A total of 84 bridges were improved, built or repaired. Preliminary surveys of future routes were carried out.

Pointing out that 1,984 mi. of Saskatchewan roads are dust-free, Highways Minister J. T. Douglas said that "dust control is now one of the major problems of operation of the highway system."

He said "we also face some hard decisions about the appropriate magnitude of expenditures on maintenance betterments on some of the older highways."

A reliable highway system has been substantially achieved, he continued in a report to the provincial legislature. But he pointed to the three main problems that exist:

- **Dust** control.
- **Increased** traffic volumes.
- **Adequate** maintenance of gravel surfaces.

Noting an increasing amount of travel on the province's roads, Mr. Douglas also made this statement:

"The increasingly expensive tastes of motorists will require the provision of more elaborate and more expensive types of construction."

With this in mind, the government has announced two major new projects for 1960: four lane highways will be provided between Regina and Lumsden and between Regina and Balgonie.

Both stretches lead to resort areas. The Regina-Lumsden project will involve a new route, cutting off seven miles of the present 25-mi. distance.

One story going the rounds is that this section will eventually become part of a four-lane route between Regina and Saskatoon.

The other project calls for the conversion of the Trans-Canada Highway east of Regina to Balgonie from a two-lane route to a four-lane divided highway.

Northern construction also is expected to be extensive.

Work will continue on a route between La Ronge and Uranium City.

It's a slow job because of the problems posed by rock, hills, muskeg and permafrost.

At one stage, the crew had to blast a cut through 20 ft. of solid rock. Two hundred cases of dynamite were used altogether in last summer's construction.

At another point, muskeg swallowed up a completed portion of the route overnight and it had to be rebuilt.

When it's completed in about four years, the route will cover 510 mi.

The Hanson Lake road is another major northern project. It will be a 220-mile link from number 55 highway near Smeaton, Sask., to Flin Flon on the Saskatchewan-Manitoba border. More than 100 mi. of grade is finished and ready for gravel.

One other important piece of work on the books for this year is a route from Carrot River, Sask., to the site of the Squaw Rapids power development.

Two significant bridge projects that are part of the provincial highways system will be carried out in 1960.

Steel work is now underway on the $2 million, four-lane traffic span over the North Saskatchewan River at Prince Albert.

Half the cost is being borne by Ottawa, 37½% by the province and the rest by municipal government.

Designed by Department of Highways engineers, the bridge will likely be open to traffic early next year.

Plans are being prepared to a $1 million traffic bridge over the North Saskatchewan River at Petrofka, about 40 mi. northwest of Saskatoon.

Completion will mean a more direct and faster route to the north. At present, traffic following the route must cross the river by ferry, an operation that has proved difficult and inefficient in the past due to ice or flooding or other conditions.

Both Petrofka and Prince Albert bridges will be further links with the north, connecting the rest of the province to the Uranium City road eventually.

Saskatchewan made good progress last year on its 10-year grid roads program.

Started in 1956, it seeks to give the province a 12,000 mi. network of farm-to-market and inter-market roads open to traffic all year.

To the end of 1959, more than 4,850 mi. of grid roads had been built, with gravel on more than 3,500 mi.

About 280 municipalities, 11 local improvement districts and 47 towns and villages are taking part.

Total estimated cost: $66 million.

Province is to pay nearly 60% and the municipalities the rest.

The Municipal Roads Assistance Authority provides location surveys but most municipalities employ consulting engineers to help with road construction plans.

The mileage in the grid road system is in addition to the 8,219 mi. of highway in Saskatchewan.

In the period from 1905 when Saskatchewan became a province until 1959, expenditures on highways have totaled $303.5 million.

Estimating the life of a modern highway to be 20 years, Highways Minister J. T. Douglas makes this prediction:

"Saskatchewan will have to spend $600 million on highway construction and maintenance over the next two decades to keep pace with increasing traffic demands and road obsolescence."

Saskatchewan has concentrated hard on providing good roads in recent years and the once common complaints about the poor condition of the province's highways no longer stand up.

The province also follows a policy of shortening roads where possible. Since 1944, routes have been reduced a total of 345 mi. and Mr. Douglas estimates this has saved $180,000 annually in maintenance costs.

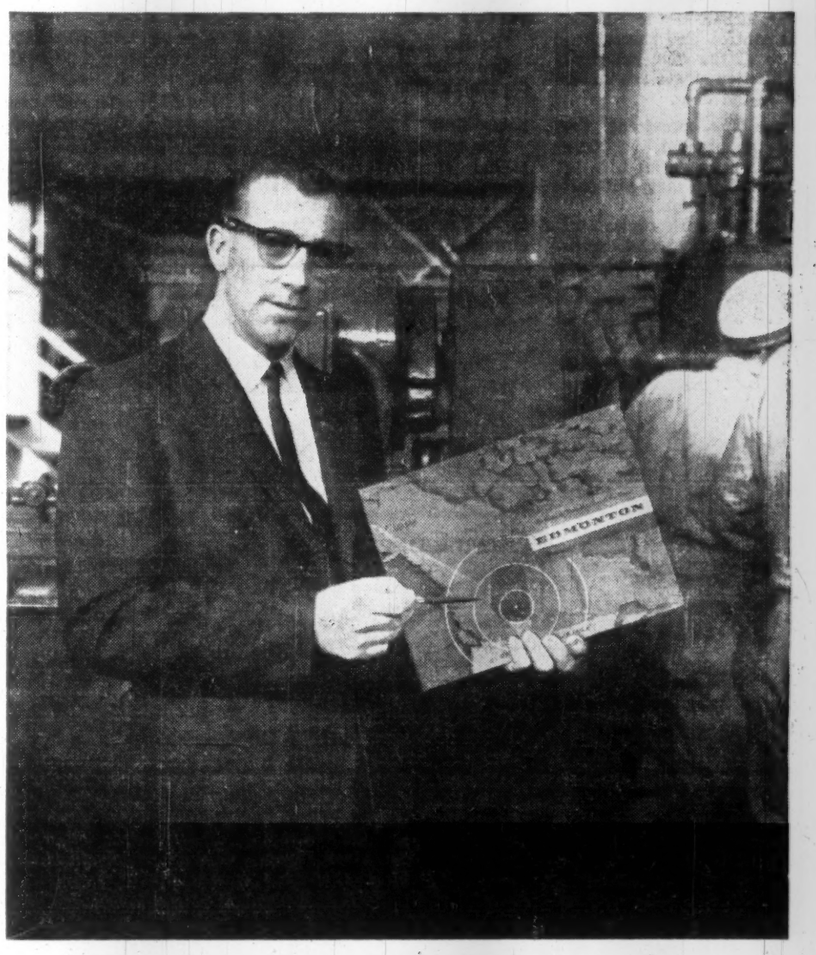
A.D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS, and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION



6,500 REASONS WHY INVESTMENT RETURNS A PROFIT IN

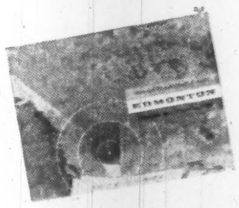
Edmonton

Industrial and commercial enterprises in Edmonton total over 6,500. And there's room for more.

EDMONTON . . . the fastest growing metropolitan area in Canada.

EDMONTON . . . strategically located to serve the rich areas of Western Canada.

EDMONTON . . . an ever-expanding market covering one-half of Canada's total area. Over 6,500 flourishing enterprises are testimony to Edmonton as a sound investment.



John R. Munro,
City of Edmonton Industrial Commissioner,
City Hall, Edmonton, Alta.
U.S.A. Canada House,
680 5th Avenue,
New York 19, N.Y.

Write for this free booklet

Please send me, at no charge, a copy of your brochure "Edmonton Markets and Statistics—1959."

Name .....

Address .....

..... F.P.2

South Saskatchewan

Dam's Influence Already Felt

A change is apparent in the face of Saskatchewan due to more than a year's work on the South Saskatchewan project near Outlook.

Contracts for close to $25 million worth of work had been awarded up to March 15.

Complete project will cost some $200 million.

Construction continued all winter, with as many as 500 men on the job.

The shape of things to come is indicated by these developments:

- **A settlement** has sprung up at the project's edge.
- **Nearby towns** have felt improved economy.
- **Access roads** have been built.
- **A construction bridge** is well under way.
- **Mountains of dirt** along the river banks have been moved.

All this is part of a project whose purpose is to control and make more complete and effective use of the waters of the South Saskatchewan River.

This involves irrigation, power, urban water supply, flood control, and recreation.

Two of the four principal construction stages are under way at the dam.

Stage one, providing the east embankment, is being carried on by **Perini Ltd.,** of Toronto, a job that will cost almost $3 million.

Principal work consists of 7.5 million cu. yd. of excavation and 5.8 million cu. yd. of compacted embankment.

At last report, the contract was about 35% complete.

Stage two, providing the west embankment of the dam, is being carried out by **Piggott Construction Co.,** of Saskatoon, under a contract for almost $7 million, second largest to date on the project.

The job includes about 18 million cu. yd. of excavation and 14 million cu. yd. of compacted embankment.

Good progress is reported.

The construction bridge will allow transport of materials across the river and will serve until the dam is built and then it will be torn down for its steel.

Stage three of the project will be the closure of the river channel and the associated diversion works, and stage four will be the closing of the dam.

Coming up soon:

Construction of five tunnels to contain the flow of the river while the main fill is being done.

Low bid on the job was $8 million submitted as a joint venture by **Peter Kitwit Sons Co. of Canada, Al Johnson Co. of Canada** and **Poole Construction Co.**

Contract was awarded to them March 15. Actual amount of $8,064,175 is largest single contract so far.

Each tunnel will be 20 ft. in diameter and will be about 4,000 ft. long.

They'll be built in the bedrock formation through the west abutment of the dam and will be lined with reinforced concrete.

After the dam is completed, the tunnels will be converted so they can be used to deliver water to the power generating station and to regulate water flows in the river below the dam.

Estimated cost of the main dam and reservoir: $96 million.

Saskatchewan's share is not to exceed $25 million; the federal government pays the rest.

The dam will be 3 mi. long, the largest rolled-earth fill dam in Canada.

Also, it will rise 210 ft. above the present floor of the river.

It will be 60 ft. wide at the top and a highway will be provided over it.

At the base, the dam will be 2,600 ft. wide and an earth blanket varying from 10 ft. to 34 ft. in thickness will extend 1,200 ft. upstream to prevent water from leaking under the dam.

An auxiliary earth dam will be built nearby, at the divide between the Qu'Appelle Valley and Aiktow Creek which flows into the South Saskatchewan River.

Purpose: to control the flow of water from the main reservoir into the Qu'Appelle Valley.

Buffalo Pound Lake in the valley provides some of the water supply required by Moose Jaw and Regina.

With the flow into the lake from the South Saskatchewan after the dam is built, these cities will have a better water supply.

(Water shortages have forced rationing in Regina in the past).

The spillway associated with the main dam will be about 1 mi. away from the site.

Its over-all length will be 17,000 ft., of which 8,000 ft. will be approach channel, 3,000 ft. the concrete control structure and 6,000 ft. exit channel.

To handle the present work and, what's coming up, a "construction headquarters" has been established.

There are about 40 houses plus operational buildings.

Set out as a small community, it is expected to grow.

Business has been stimulated elsewhere: Saskatoon and Regina as supply centres of men and materials, for example.

But closer to the dam, these centres are feeling the impact of the project:

- **Dunblane:** new homes, new businesses and a trailer camp have sprung up.
- **Loreburn:** a new service station and grocery store have been built.
- **Outlook:** has seen many changes. Expansion of two banks is planned. A new wing on the hotel, a new service station, two new motels, a new restaurant, also have appeared.
- **Elbow:** expects to become one of the leading summer resorts in the province as it will be the only community with the reservoir at its doorstep.

The reservoir to be created under the project will have a shoreline of 475 mi. and already a consultant is determining how best recreation development can be carried out. Cottages will become popular along the shoreline.

Also predicted:

Exceptional hunting and fishing.

About 10,000 geese and 50,000 ducks are expected to rest in the reservoir at any one time and will provide excellent shooting in the fall.

It's expected that 75,000 lb. of fish will be taken annually for commercial purposes and there will also be good sport fishing.

Power facilities will include penstocks, turbines, power house and a system for tying in with the provincial grid.

The great capacity of the reservoir will enable the hydro plant to provide large amounts of energy at peak loads over short periods.

It's calculated that the station will be able to produce 475 million kwh annually.

Cost: an estimated $45 million, of which the province will pay most.

One of the principal values of the South Saskatchewan project will be that water will be provided for irrigation.

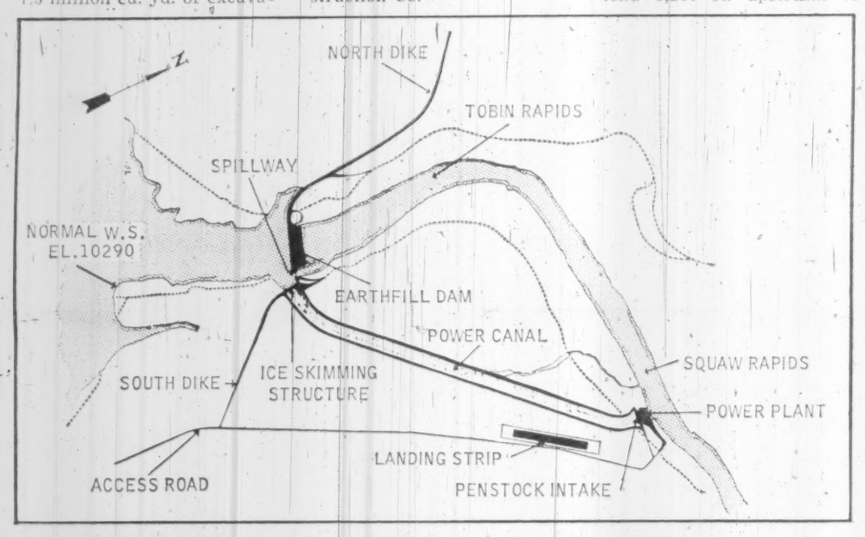
An estimated 500,000 acres are expected to be irrigated eventually, thus diversifying the province's economy.

Clues on how to obtain best results from irrigation are being sought from a 250-acre irrigation pilot project at the University of Saskatchewan.

Observations also have been made at an irrigated test site near Outlook.

Findings will be applied in a practical way when irrigation via the dam is begun.

EARTH-MOVING operations have been under way for more than a year at the $182 million South Saskatchewan River Dam.



DAM DEVELOPMENT: This map gives an idea of the Squaw Rapids development on the Saskatchewan River, first hydro-electric project of the Saskatchewan Power Corp.

Squaw Rapids Power

Some $9 million will be spent this year at the Squaw Rapids power development site, estimates Russ Brown, minister in charge of the **Saskatchewan Power Corp.**

The Squaw Rapids project is the SPC's first venture into the hydro-electric power field.

Located on the Saskatchewan River about 42 miles from Nipawin in northeast Saskatchewan it will:

- **Cost about** $46.2 million.
- **Be ready to produce in 1963 and be in full operation in 1964.**
- **Have an initial generating capacity of 200,000 kw** and an ultimate capacity of 250,000 kw.

Contract for building the dam involved went to **Mannix Co. and Associates** of Calgary for almost $15 million.

Land clearing and other preparations necessary before work on the dam can start have been going on for some months. The project itself will be under way shortly.

Mannix has been establishing a headquarters near the site. The firm will move in $6 million worth of equipment.

It will have to cope with the mushy conditions of muskeg as it digs a three-mile "power canal" which will carry the flow of water from the dam to the power plant.

Then there is the tough job of dam construction.

The dam will be of earth-fill construction about 105 ft. high and 2,000 ft. long.

A concrete spillway some 200 ft. wide and 1,000 ft. long will be built into the riverbank at the east end of the dam. It will be fitted with five gates, each 30 ft. by 40 ft.

The reservoir created will form a lake that will extend back up the river as far as Nipawin, 42 mi. away. It will be 10 mi. across at its widest place.

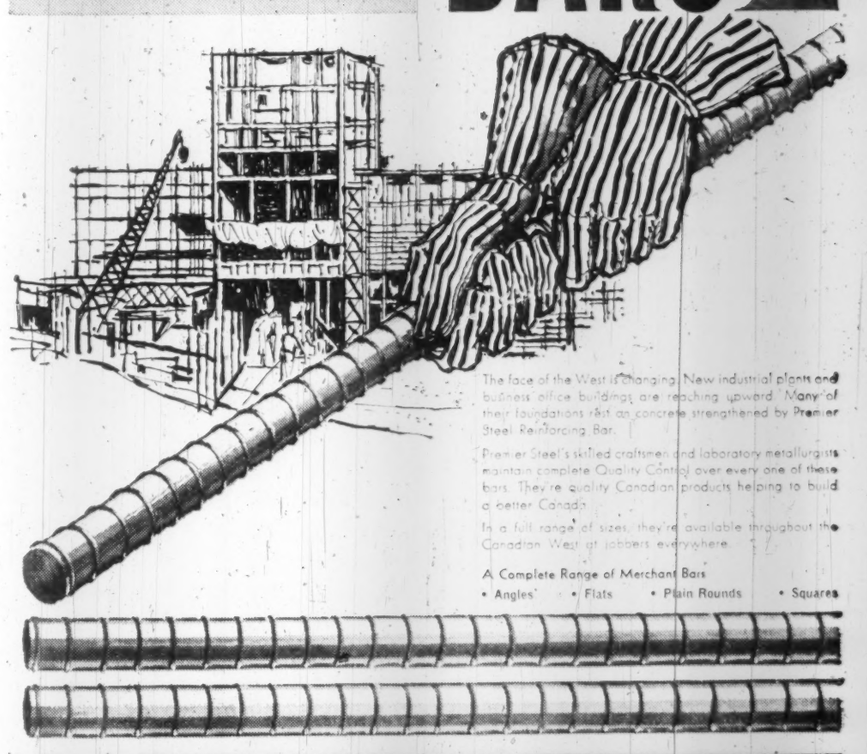
A work force of about 1,000 men is expected.

Associated with Mannix on the job area **General Construction Co.,** Vancouver, **Christiani and Nielsen,** Vancouver, **Standard Gravel and Surfacing Co. of Canada,** Calgary, and **Tallman Construction,** Winnipeg.

Six 46,000-hp. hydraulic turbines will be installed in the power plant. Contract for them was awarded to **A. Johnson and Co. (Canada),** and they will be built in Montreal.

(Continued on page 59)

REINFORCING BARS



The face of the West is changing. New industrial plants and business office buildings are reaching upward. Many of their foundations rest on concrete strengthened by Premier Steel Reinforcing Bar.

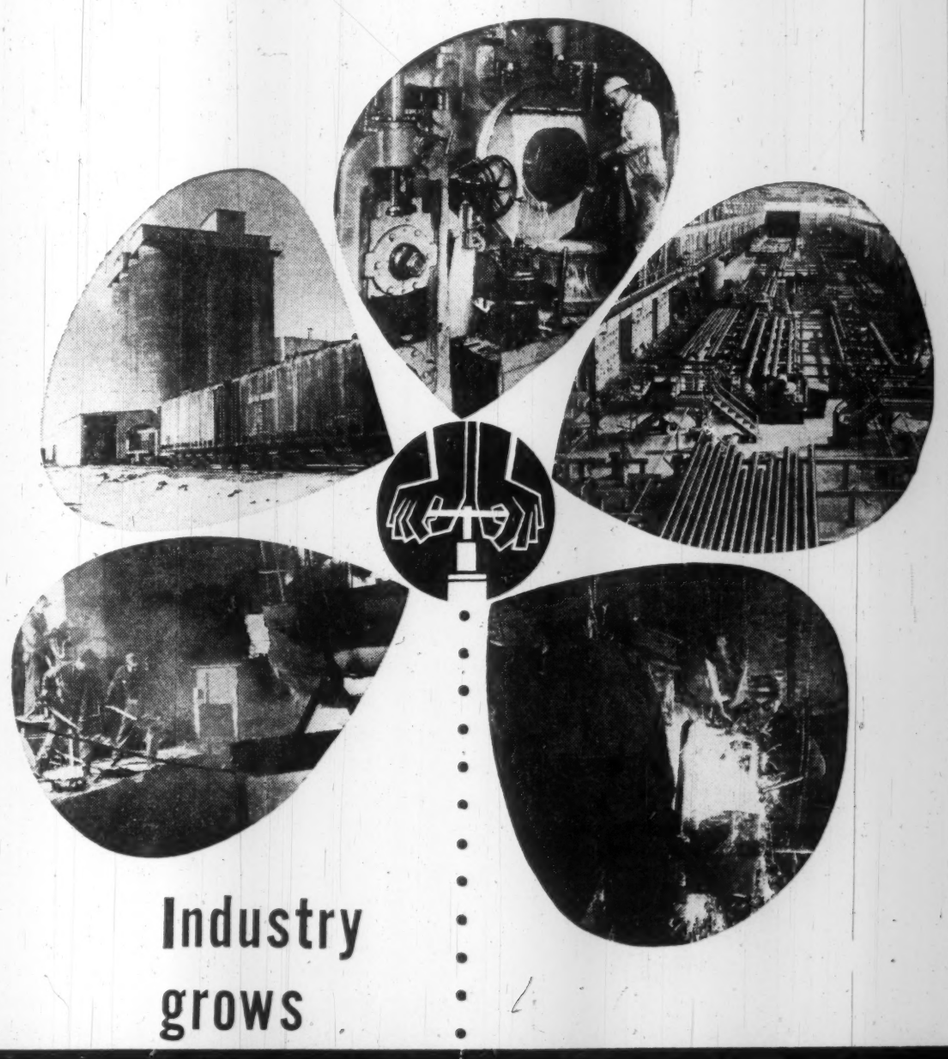
Premier Steel's skilled craftsmen and laboratory metallurgists maintain complete Quality Control over every one of these bars. They're quality Canadian products helping to build a better Canada.

In a full range of sizes, they're available throughout the Canadian West at jobbers everywhere.

A Complete Range of Merchant Bars
• Angles • Flats • Plain Rounds • Squares

PS MILLS

PREMIER STEEL MILLS LTD.
P.O. Box 2348 — Edmonton, Alberta — Phone HOmestead 9-2341



Industry grows where Natural Gas flows

Alberta
...where the gas transmission systems of Northwestern Utilities, Limited and Canadian Western Natural Gas Company Limited serve over ONE HUNDRED cities, towns and other communities with low-cost natural gas.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED
HEAD OFFICE: CALGARY

NORTHWESTERN UTILITIES, LIMITED
HEAD OFFICE: EDMONTON

PIONEER GRAIN COMPANY LIMITED

OPERATING 440 COUNTRY ELEVATORS IN THE THREE PRAIRIE PROVINCES

TERMINAL FACILITIES AT TRANSCONA, THE LAKEHEAD, AND VANCOUVER

GRAIN MARKETING — CHEMICALS — COAL — AGRICULTURAL SERVICE

REGINA WINNIPEG CALGARY

Balk at CCF Medical Plan

Doctors oppose compulsory government program, plan campaign

It's a fight between the medical profession and the Saskatchewan Government over compulsory prepaid medical care in the province, and the doctors are doing all the swinging.

The medical men are intensifying their campaign against the scheme which the CCF administration want to introduce in 1961.

Main developments:

- **They're trying to raise $90,000 among themselves** to be used to educate the public on medical care plans.
- **They've opened a main information office in Regina** with a subsidiary in Saskatoon to distribute material that goes along with their views.
- **Their representatives speak publicly at every opportunity, and one of their main points** is that the government scheme would be too costly.

The government, meanwhile, having stated its case earlier is resting on that and has not entered into controversy for some weeks.

CCF's stand:

The plan, to be province-wide, would be based on five principles:

- **Prepayment** with individual contributions.
- **Universal** coverage.
- **High quality** of service.
- **Government-sponsored and administered** by a public body responsible to the Legislature.
- **Acceptability to both** those providing the service and those receiving it.

"We believe these principles are sound and are consistent with our democratic form of government," says Health Minister Walter Erb. "We are not going to enforce any preconceived method of administration."

Financing the plan hasn't gone beyond the speculation stage except for one point:

Premier T. C. Douglas said it's hoped the amounts individuals would pay would be on the same level as premiums under the present hospitalization plan. Personal hospitalization taxes are $17.50 annually for single persons and $35 for families.

Cost to a family under present doctor-sponsored and doctor-operated voluntary medical care plans: $84 a year.

Speculation about financing is that the present provincial hospitalization tax would be increased to 4% from 3% and that a certain amount would be required annually from general provincial revenue.

Estimates of yearly cost of the government plan range from $17 million to $30 million.

Mr. Erb has assured the medical profession that under the plan the government will not attempt to "regiment doctors or interfere with their relations with patients."

Nothing could be farther from the truth, he said, than certain reports which indicate "we have in mind a plan to place physicians in a sort of concentration-camp regime which would dictate every phase of their lives and the relations with patients."

Premier Douglas has asserted "neither doctors nor patients have anything to fear from our prepaid medicine plan."

The doctors have different views.

"We're not opposed to prepaid medical care," says Dr. G. W. Peacock, Registrar of the College of Physicians and Surgeons of Saskatchewan.

"We do object to government-controlled medicine and its interference with the normal relation between doctor and patient."

He also claimed the government plan could cut down the numbers of doctors practising in Saskatchewan. "I am sure," he said, "that this talk of state medicine is affecting the strength of the medical profession.

"The number of doctors applying for licenses to practice in the province has declined compared with the same period last year."

One other doctor, Dr. Malcolm MacDonald, a Saskatoon surgeon, calls the government plan "an ominous sign."

He asks: "Is the government going to stop just at medicine or is it going to enter private lives of the citizens in other ways as well?"

By giving up care of their own bodies to the government, persons also give up some liberty, he contended.

Doctors, he said, are worried about a possible lack of freedom under the plan.

But there isn't harmony among all doctors on the subject and there are arguments advanced by proponents of the scheme.

Dr. Alexander Robertson, an Englishman who heads the Department of Social and Preventive Medicine at the University of Saskatchewan, says:

"The public care of health through a comprehensive medical plan is a proper activity of the government."

He also contends that one result of private medicine is that certain persons must suffer the "indignity of having to seek care as a beggar would." The amount of medical care people get "varies directly with their income" under private medicine, he said.

The latter statement prompted a charge by Saskatoon's Dr. D. M. Baltzan that it was "a distortion of the truth, an outrage and a discredit to doctors".

While there are occasional outbursts, the medical profession, for the most part, is going about in a quiet way to get its views known.

"As a profession, we are not interested in politics," says Dr. A. J. M. Davies, president of the Sask. College of Physicians and Surgeons. "We are not waging a political campaign and we refuse to be engulfed in the battle for political votes.

"Our fight is to safeguard the health of our patients as individuals and the people of Saskatchewan as a whole," he said.

The College of Physicians and Surgeons president announced late in March that a special assessment of $100 has been levied on each of Saskatchewan's more than 900 doctors.

Object: to raise funds in support of publicity offices in Regina and Saskatoon.

"The money will be used to inform the CCF, to inform the public, members of the College, and all political parties that ask for information on medical care," said Dr. Davies.

Several weeks ago, the College opened information offices in Regina and Saskatoon.

Up to the end of March, two small pamphlets had been distributed through the mails to inform people about voluntary medical care programs such as those offered by doctors in Saskatchewan.

The doctors make it known that any other information can be obtained by writing for it.

Dr. Davies described the information setup as the College's "listening-post" at the government level.

Services of a professional medical public relations officer have been obtained and the Canadian Medical Association has been asked to provide an economist.

Staffs of the offices are available, according to Dr. Davies, to "assist groups or individuals and to prepare material for use in briefs to government, articles for publication, or talks to district and community meetings".

The College committee that is in charge of the offices is nonpolitical, he said.

He said the $100 levy is not for any preconceived political action because the College believes "the medical profession would be foolish to align itself with any political party".

Premier Douglas said he questions the wisdom of a $100 levy on doctors "to oppose something they may believe in. I know there are many who are not opposed."

Among the doctors who do not oppose the government plan is Dr. H. D. Dalgleish of Saskatoon who estimates "it would cost the government about $2 million a year to look after the small portion of the population which could not afford medical care".

That sum was in contrast to the "possible $25 million, or $30 million" the CCF scheme covering everyone would cost.

Other medical men point to the rising cost of the British health scheme.

"Nobody here suggests adopting the British plan," says Premier Douglas. "It would not be suitable for Saskatchewan."

Some doctors contend that costs of a government-operated plan in Saskatchewan would be so heavy that people will suffer from an extra burden of taxation.

This aspect, and all others surrounding the plan, will be examined by a committee before any scheme is introduced.

Composition of the committee has not yet been announced but the medical profession, the government and the public will be represented on it.

The Saskatchewan government is providing $42,310 for the committee.

Political parties opposing the CCF accept the idea of prepaid medical care, but don't approve of the government's methods.

Premier Douglas says the results of the Saskatchewan general election — expected in June — will tell whether the people want his party's plan. He, of course, is looking for a CCF victory.

Saskatchewan Oil

Needs New Discovery

Saskatchewan is "getting pretty hungry" for a big oil discovery, says A. J. Williams, director, Petroleum and Natural Gas, Department of Mineral Resources.

"Our production is still building up," he says. "But it won't be long before it starts to go down."

Two hopes are held out for a high level of exploration:

- **Oil companies may want to drill down to deeper layers** in the search for oil.
- **Possibility of discovering helium** at these deep levels may help justify the extra expense involved.

Existing Saskatchewan fields are in the Mississippian formation between 4,000 and 4,500 ft. deep. The mines department says there are possibilities for oil nearer the Cambrian base.

A successful producer has been drilled in the lower paleozoic zone across the border in Montana.

Another deep test wildcat in the Radville area of southeastern Saskatchewan gave an oil show during drillstem tests and production casing has been set. The Phillips Petroleum Co. well was completed at a total depth of 9,978 ft. in the Ordovician formation.

There have been about 50 deep test wells in the province, but no significant finds.

"It is a needle in the haystack job," says Mineral Minister J. H. Brocklebank.

The possibility that Saskatchewan may have commercial quantities of helium has sparked wide-spread interest. The valuable non-burning or inert gas commands a high price on world markets.

First hint of the presence of the rare gas came when British American Oil Co. found significant proportions in a wildcat well 6 mi. north of Swift Current last summer.

Since then the government has made a total of eight agreements with three major and two independent oil companies and several others are pending.

These companies have 3½ year two-phase agreements covering large scattered blocks of acreage.

They cover a two-year evaluation and exploration stage followed by a planning and construction period for the remainder of the specified term.

B.-A. is an exception with a four-year agreement with a final phase which involves construction of a plant for the extraction and processing of helium.

The latest agreement was signed by **United Canso Oil and Gas Ltd., Calgary.** Others signed up are **Sun Oil,** with three agreements, **Texaco Exploration,** and **Transcontinental Pipeline Co.,** with two agreements.

Saskatchewan crude oil has not suffered as severely as Alberta oil from world oil glut because of its proximity to eastern markets, and construction of special refinery equipment in the mid-U. S. and Canada to process medium gravity crudes.

Last year production increased nearly three million bbl. to 47.5 million bbl.

While this increase mainly resulted from the drilling of development wells and a surprisingly receptive market, there was considerably more wildcat drilling than the industry had expected.

Also unexpected, was the amount of development drilling done by a few independent companies operating in the southeast area of the province.

During the year 65 companies drilled 243 wildcat wells in the province, (including field step outs, according to some classifications) accounting for a total drilling footage of 943,850 ft. This compared with 237 in 1958, and a total footage of 1,024,471 ft.

The discovery ratio was one to 5.6 wells drilled as compared with one to 10.2 in 1958.

Six companies accounted for completion of 193 development wells in 1959. Heading the list was Stekoll, an independent company financed largely by U. S. "tax dollars" with 41 completions.

Saskatchewan now has 4,133 oil wells capable of being operated.

A project completed last year was the construction of a processing plant to reclaim waste flare gas from the Carnduff, Nottingham and Alida oil fields.

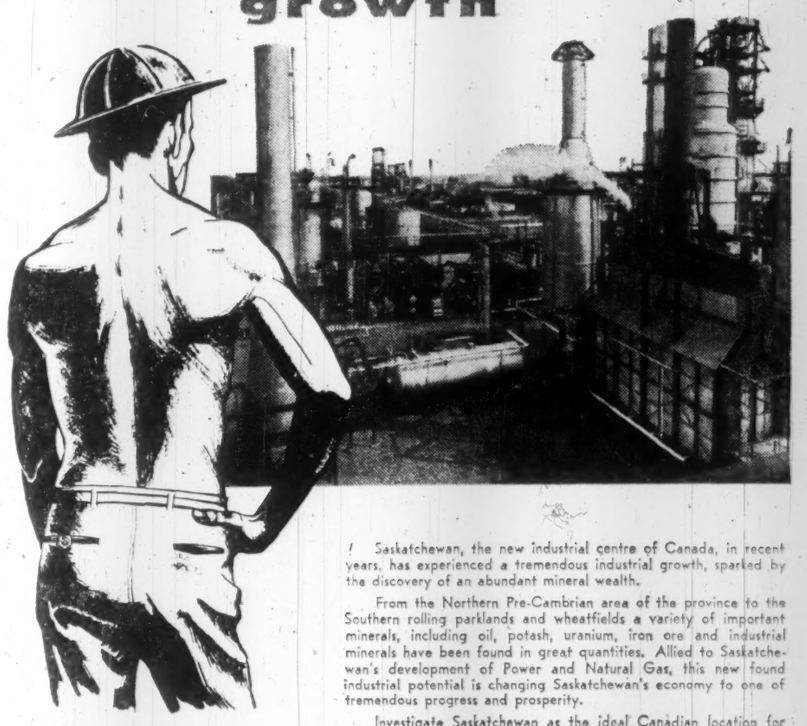
Located near Nottingham, it has a processing capacity of about 3.5 million cu. ft. of gas daily.

One development troubling the government is the withdrawal of at least 17 firms affiliated with the oil industry from the province and the reduction in staff by others.

Imperial Oil, for example, has centralized its accounting in Edmonton, resulting in the movement of at least 40 employees from Regina.

Reasons given for the movement out of the province are several. They include the lack of new discoveries and drop in exploration; company reorganization to cut costs in a tough market; and the need to concentrate on the exciting finds in Alberta and British Columbia.

Profit by
SASKATCHEWAN'S
growth



Saskatchewan, the new industrial centre of Canada, in recent years, has experienced a tremendous industrial growth, sparked by the discovery of an abundant mineral wealth.

From the Northern Pre-Cambrian area of the province to the Southern rolling parklands and wheatfields a variety of important minerals, including oil, potash, uranium, iron ore and industrial minerals have been found in great quantities. Allied to Saskatchewan's development of Power and Natural Gas, this new found industrial potential is changing Saskatchewan's economy to one of tremendous progress and prosperity.

Investigate Saskatchewan as the ideal Canadian location for a branch operation or the establishment of a new business.

Profit by Saskatchewan's "Industrial" growth.

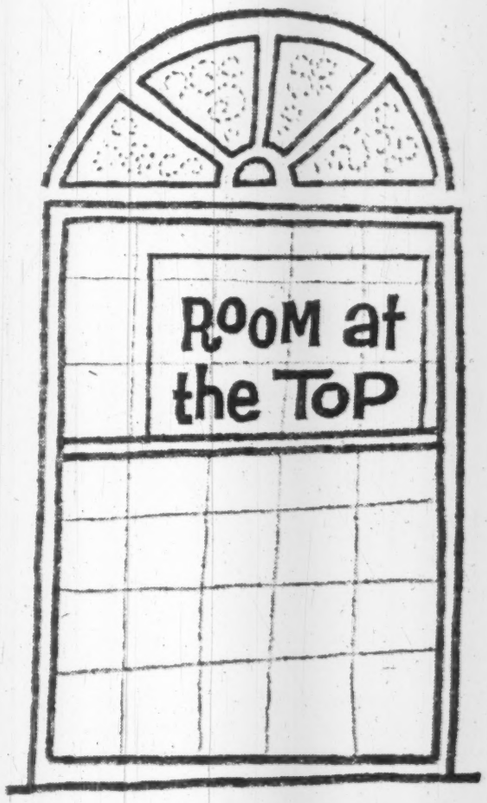
Write for this booklet

PROSPECTS FOR GROWTH

A digest of the complete economic report on Saskatchewan compiled by the Stanford Institute, Menlo Park, California.

Address your enquiry to: INDUSTRIAL DEVELOPMENT OFFICE
REGINA, SASKATCHEWAN, CANADA

GOVERNMENT OF SASKATCHEWAN



"room at the top" can mean a loss to your firm

Every live organization has one or more members who by their personalities and skills, impart fire, energy and spirit to their fellows.

If death takes one of these "key men," you may find your whole business slowed down, your profit picture endangered.

You can protect *your* firm against such a loss with a "Key Man" Insurance Plan arranged through Great-West Life. Then, if a "key man" dies, your firm will promptly receive ample cash to cushion the blow, and give you time to find a replacement. Cash received this way is tax-free.

For details, write to the Great-West Life office in your city.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

A recognized leader in Business and Group Insurance

SLATER

POLE LINE HARDWARE

Specialties for:

- TRANSMISSION LINES
- DISTRIBUTION LINES
- TELEPHONE AND COMMUNICATION CIRCUITS

NICOPRESS SLEEVES AND TOOLS • PREFORMED ARMOUR RODS AND GRIPS • KELLEMS GRIPS CUTOUTS • LIGHTNING ARRESTERS • RACKS COPPERWELD GROUND RODS • CORONA FREE HARDWARE FOR HIGH VOLTAGE TRANSMISSION LINES

SOLD AND STOCKED BY Northern Electric COMPANY LIMITED

N. SLATER COMPANY LIMITED • HAMILTON, CANADA

Montreal Winnipeg Regina Edmonton Vancouver

FIRESTONE TIRE and Rubber Co. of Canada's $8 million plant under construction near Calgary is one of two tire plants in Alberta.

Gas Exports Lift Alberta Economy

Albertans are somewhat like Texans when they get to bragging about their province's prosperity.

Nearly everything is bigger and better and last year's economic figures are no exception.

Now, with gas exports given the green light, 1960 promises to be something again to boast about.

Mineral production rose from $346 million in 1958 to $378 million in 1959, largely due to increased sales of oil and gas.

Construction was higher than ever before — $286.6 million last year compared with $258.5 million in 1958. However, house building was down somewhat.

Retail sales were up about 6% to $1,330 million, and wholesale trade up 10%.

Agricultural production in 1959 was $695 million, an increase of 1% over $688 million in 1958. However, the actual cash income from the sale of farm products for 1959 is estimated at $478 million compared with $481 million in the previous year.

Last year the value of shipments of manufactured products rose to $880 million, compared with $826 million in 1958 and $784 million the year before.

The imminence of increased gas exports touched off construction or expansion of oil refineries and gas processing plants valued at more than $40 million.

Iron and steel and transportation firms are constructing plants and facilities valued at $17 million, including two pipe factories.

New to western Canada are two rubber tire plants valued at $11.5 million.

A series of chemical and petrochemical plants with a wide range of products was announced with a valuation of $30 million.

Calgary acquired three multi-million dollar industrial plants which located in Alberta in 1959. These are:

- **Firestone Tire and Rubber Co. of Canada is scheduled to complete an $8 million** tire-making plant covering 41½ acres of a 52-acre site.

Some 307 men will turn out a complete line of passenger, truck, farm equipment and heavy construction equipment tires for the western market from Winnipeg to Victoria.

- **Big Inch Pipe Co. will produce steel pipe up to 36 in. in diameter** in $4.5 million mill nearing completion on 30-acre site. It will employ 160 men in 65,000 sq. ft. plant.

- **Consolidated Mining & Smelting Co. is at work on a urea chemical plant costing $5 million** on the company's nitrogen plant site. The program involves five new buildings, a large warehouse and new equipment.

Other major projects in the province include:

- **A $10 million large diameter steel pipe plant at Camrose**, built by Camrose Tubes Ltd., a company jointly owned by Page-Hersey Tubes Ltd. and Steel Co. of Canada.

- **Fibreglas Canada Ltd. built $3 million plant at Edmonton** to manufacture glass fibre insulation.

- **Goodyear Tire & Rubber Co. has a $4.5 million rubber tire plant** under construction at Medicine Hat. When it opens in the fall, it will produce passenger, truck and farm vehicle tires, and tread rubber for the western market.

- **Canadian Chemical Co., Edmonton,** has underway a $4 million addition to its petrochemical plant.

- **Inland Cement Co. has a $3 million expansion program** for its Edmonton mill.

The major natural gas processing plants included a $6.7 million **Texas Gulf Sulphur Co.** plant at Okotoks; a $3 million **Canadian Fina** plant at Windfall; a $3.6 million **California Standard Co.** plant at Nevis; a $4 million **Home Oil** plant at Carstairs; a $4 million **Canadian Oil** plant at Innisfail.

Among the larger gas processing plants announced are a plant for the Dick Lake and Homeglen Rimbey fields to cost $17 million when gathering facilities are included; and **Jefferson Lake Petrochemicals (Canada) Ltd.'s** $18 million sulphur plant near Calgary.

Increased Activity In Alberta Fields

Oil activity has stepped up in Alberta this year, both in sales and exploration.

Purchasers of Alberta crude asked for a total of 395,700 bbl. daily during March. This was a 4% gain over February; a 13% increase over March last year.

The Puget Sound market in U. S. again requested a substantial increase over 1959. Three refiners asked for a total of 53,452 b/d in March as against only 23,900 b/d in the same month last year.

Ontario purchasers requested a total of 135,350 b/d, up 12,900 b/d from February.

The Canadian Petroleum Association is expecting modest increases in oil production this year—perhaps 10%.

Oil producers in Canada were advised recently by Capt Matthew V. Carson Jr., U. S. oil import administrator to show patience and restraint in view of the heavy North American oil surplus.

The U. S. will accept a "reasonable and natural growth" in Canadian shipments, "but attempts to supply oil more rapidly than the market could absorb it quite understandably would displease some people in the states," he said.

Alberta oil production last year climbed to 130 million bbl. compared with 113 million bbl. in 1958 and 137 million bbl. in 1957. Average production was 400,000 b/d in December.

The extra output partially offset a drop in the well head price of 14c bbl. during the summer.

Major exploration activity has shifted to the north and west into the foothills.

This shift has been responsible for a big push in drilling activity this year. Exploration crews have been working in frozen muskeg areas that may be impassable during the warm summer months.

Footage drilled in Alberta amounted to 2,039,239 ft. for the first two months of this year, well ahead of the 1,347,398 ft. last year.

This resulted in 328 well completions of which 207 were oil wells, 36 were gas wells and the other 85 dry.

This drilling activity should soon be slackening off with spring.

Most active area was the Swan Hills field about 130 mi. north of Edmonton. Speculation indicates Swan Hills may become Canada's largest oilfield with more than a billion barrels of primary recoverable oil.

Some oil officials say that fill-in drilling will merge the Swan Hills field with Sarah Lake and Judy Creek.

Another active field, Lobstick, was merged with Keystone and Carnwood into the Pembina field on March 1, making the largest oil field in the world in area, it is believed.

An estimated $360 million was spent in Alberta on exploration and development.

Total wells drilled number 1,602, of which about 549 were exploratory and the remainder development and service wells.

This was down from the 1,728 drilled in 1958, but footage was about the same because of the deeper wells being drilled in the foothills.

One important development was secondary recovery methods in the Pembina field.

Water flood and gas flood operations may boost recovery from 15% of initial reserves in place to 30% to 60%.

This is significant when it is realized that total reserves in place for the enlarged field may be one billion bbl. or more.

Secondary recovery measures and other economic factors have prompted a trend to unitization of fields. There were six unit allowables approved during the year.

Another trend has been to automation in gathering facilities. Judy Creek, for instance, is fully automated. Production from battery and field is automatically measured.

Squaw Rapids Power

(CONTINUED FROM P. 58)

Contract covering supply, delivery and installation was for $2.5 million.

When all six units are in operation, Squaw Rapids will be capable of producing 1 billion kwh of electricity in an average year.

This would be greater than the combined production of all Power Corp. plants in 1958.

Power from the new station will be fed to the provincial system through two 230,000 v. transmission lines.

One line will connect with the Queen Elizabeth Power Station in Saskatoon, making it possible to operate the Squaw Rapids facility by remote control, if necessary.

An access road from Carrot River 30 mi. away will serve the site and an airstrip is being prepared.

Design work on the project was done by **Crippen Wright Engineering Ltd.** of Vancouver. It studied various sites and recommended that Squaw Rapids be gone ahead with at this time.

The reasons:

- **More storage is available and therefore more winter power can be generated** prior to the completion of the South Saskatchewan dam.
- **Handling of the river during construction** is less difficult.
- **The geography of the area permits the fall of the Tobin and Squaw Rapids to be readily used,** and a natural emergency overflow spillway exists, permitting a smaller man-made spillway.

Other advantages of the project, as outlined by Russ Brown:

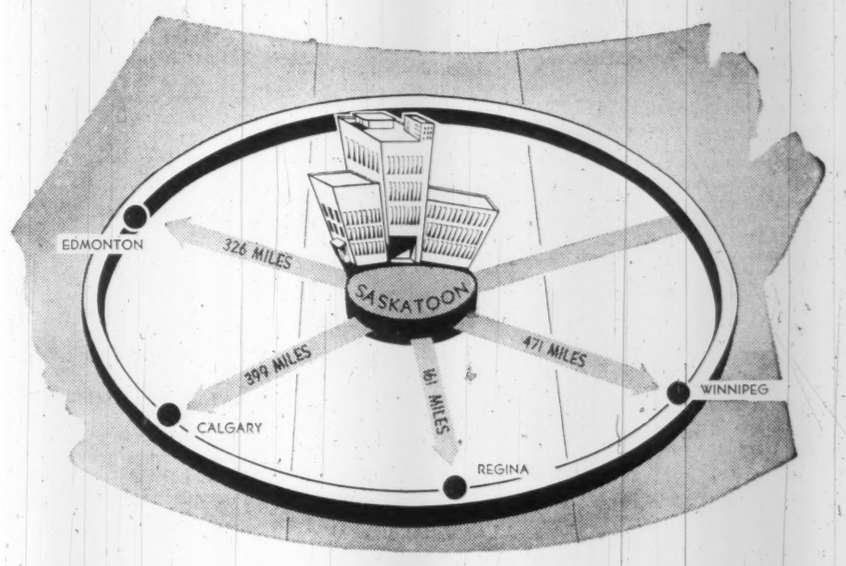
It will deliver power somewhat more cheaply than a thermal station.

It will require smaller staff and less constant maintenance than a comparable thermal station.

It will supply the large industrial loads that are in prospect for northern Saskatchewan.

Ignore the "Gateways"
...come to "The Hub" instead!

*Saskatoon is closer to all major prairie markets than any other metropolitan centre in the area!



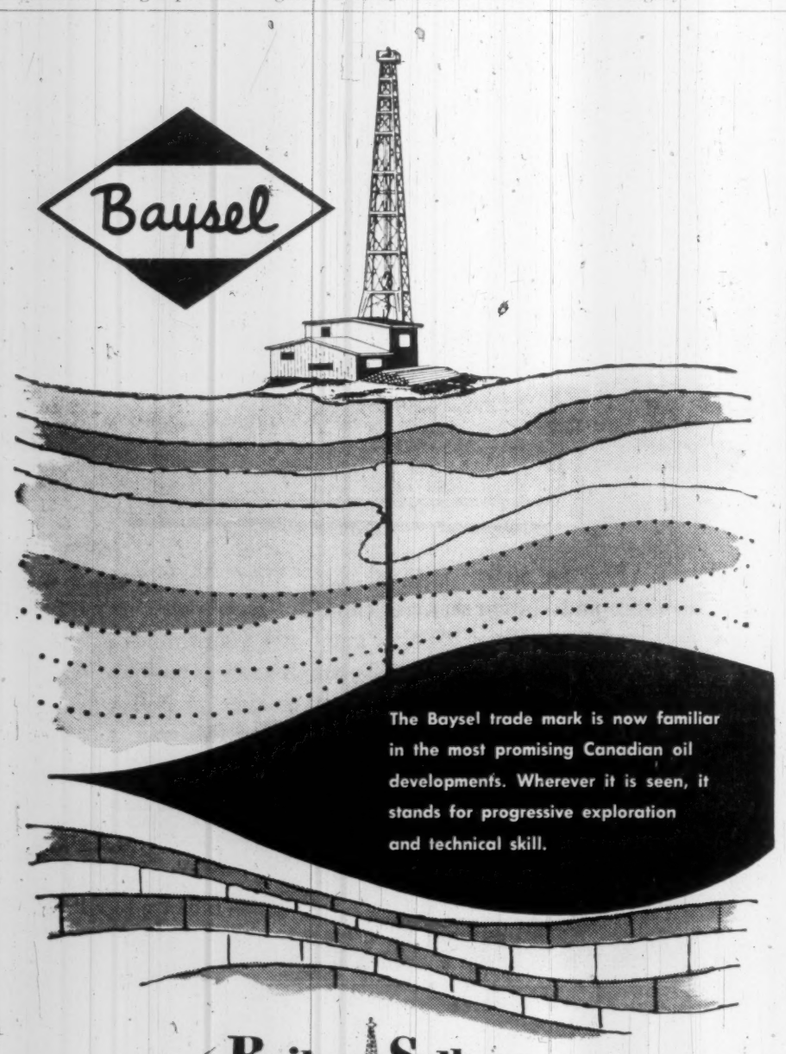
To put a bowl of soup before every man, woman and child in Winnipeg, Regina, Saskatoon, Calgary and Edmonton, the product has to travel a **shorter** distance from Saskatoon than from any of the other four points.

This distribution fact is borne out in a table published in the recent Stanford Study of Resources and Industrial Opportunities for Saskatchewan. The sum of the population times the miles to each of the other cities shows a total of 280,806,230 miles from Saskatoon as compared to 397,633,452 miles from Winnipeg!

Gateways are always on the perimeter, never at the centre — a fact which men in manufacturing and distribution must take into account when new plants are being considered. Saskatoon — well known on the Prairies as "The Hub City" — offers abundant power, natural gas, water, labour force and transportation facilities right in the heart of the Prairie market. Write to S. G. Fawcett, Industrial Development Officer, City of Saskatoon, for information.

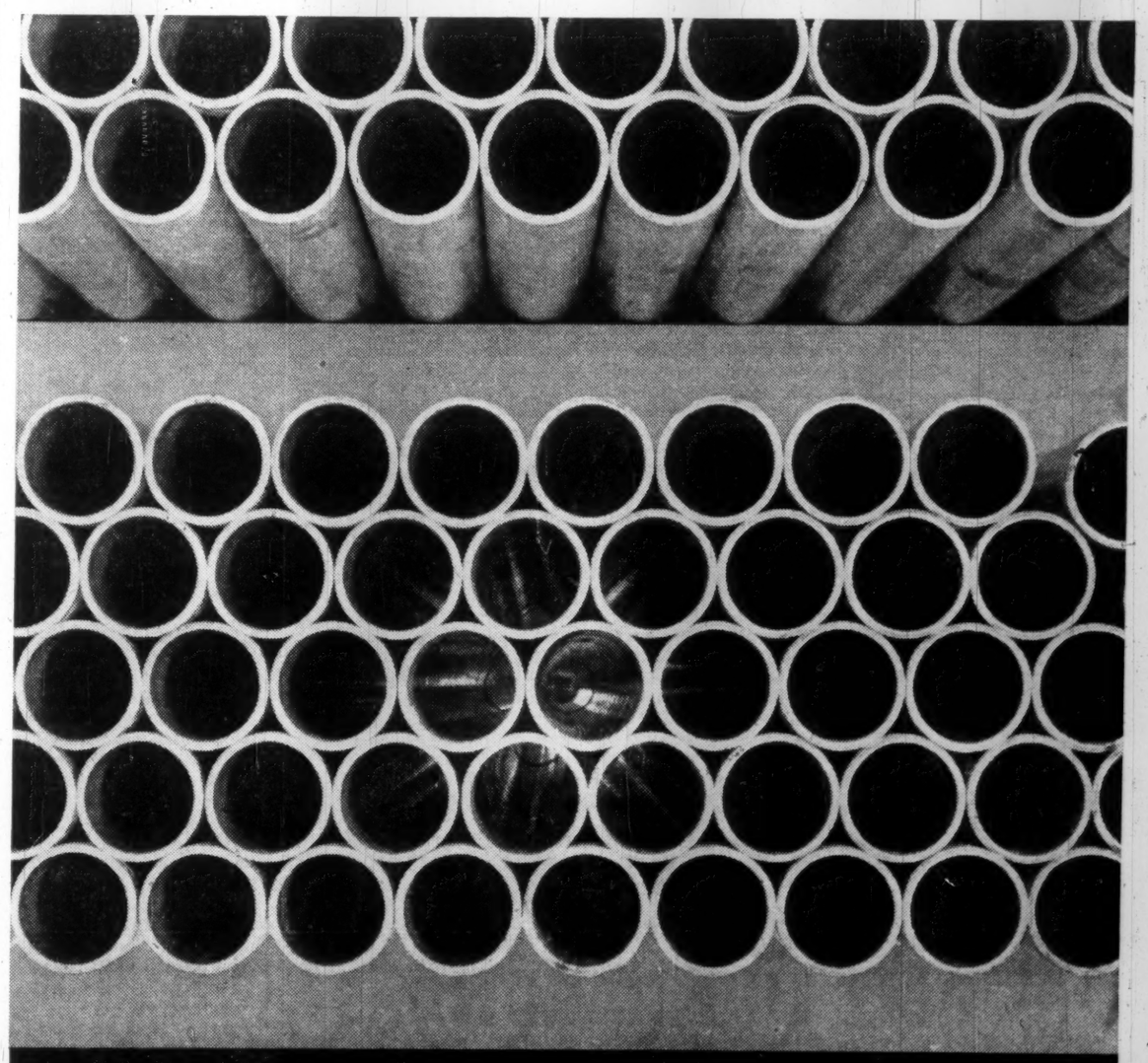
The South Saskatchewan River Power & Irrigation Project is only 65 miles downstream from Saskatoon. It is 25% closer to the dam-site than the nearest other city and will directly serve the farming area marked out for irrigation.

Saskatoon
Saskatchewan's Industrial Centre - With Everything



Bailey Selburn
OIL & GAS LTD.

HEAD OFFICE: 901 - 8TH AVE. S.W., CALGARY, ALTA.
WINNIPEG OFFICE: 810 GRAIN EXCHANGE BUILDING



Canadian-made line pipe, casing and tubing of unvarying fine quality

CANADIAN WESTERN PIPE MILLS LIMITED
PORT MOODY, BRITISH COLUMBIA, CANADA
TEL: WEbster 9-1131, CABLES: PIPEMILLS BRANCH: CALGARY, ALBERTA, TEL: AMherst 2-9339

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, April 16, 1960 | Member of Audit Bureau of Circulations | No. 16

REGINA

Saskatchewan's bustling capital aims to be the industrial capital too. Here's the story of the city's rising population, growing power supply, increasing building permits, spreading transportation network . . .

By DAVID FRANCIS

Regina takes pride in piling up new growth records.

"We are in the throes of an unprecedented expansion," says Mayor Henry Baker.

The ex-school teacher turned public official likes to point to various growth factors:

- **Last year the city issued building permits** for $35 million, up from the previous high total in 1958 of $29 million.

The building department expects 1960 construction to equal 1959 and perhaps surpass it.

- **Population,** now 105,000 (60,000 in 1946), will grow to 208,000 by 1980, according to town planning department projections of DBS figures.
- **The city has acquired 840 acres** for an industrial estate and immediately will service about 220 of them with trackage, electricity, sewer and water.

Only 9.2 acres are left in an older industrial area, 300-acre Tuxedo Park.

- **The city has a steel plant, Interprovincial Steel and Pipe Corp.,** scheduled to start production from scrap this year.

"The steel mill is going to have a tremendous impact by bringing allied industries to Regina," the mayor said.

Industry, he says, will stabilize the city's economy, produce a more healthy tax base, and provide employment for the increasing population.

Regina claims certain advantages for industry.

- **It is centrally located** in the Prairie Provinces.
- **It is accessible** to both the **CNR** and **CPR.**
- **It is crossed** by both the Trans-Canada Highway and highways leading northwest to Saskatoon and south to Montana and North Dakota.
- **The city should soon have** air connections north and south, besides east and west.
- **It should have** adequate electrical energy and an abundant water supply with construction of the Saskatchewan Dam.

Because of its location and transportation facilities, the mayor expects the city to become a larger distribution centre as well as commercial, financial, and administrative capital of Saskatchewan.

He adds:

"I really feel the St. Lawrence Seaway is going to have an impact on our growth and trade.

"This is going to be a great break for the Prairies."

Regina's ambitions are indicated by the establishment this year of an Industrial Development Committee.

Its objects are to assist industries to establish in Regina or help existing industries to expand, to promote and publicize the city's industrial potential and to maintain close liaison with other industrial development agencies.

Members:

The mayor; Fraser McConnel, a representative of the Chamber of Commerce; Reginald Dorrett of the Provincial Industrial Development Office; Alderman Vincent Matthews, Kenneth Cooper, and Jack Peart; Gordon L. McKenzie, director of Prairie Farm and Rehabilitation Act; W. H. Turner, representing Regional Labor Council; acting city commissioner, building inspector, city engineer, superintendent of light and power, director of planning.

The committee had two meetings by last month.

The mayor hopes that eventually a full-time industrial development officer will be appointed to service inquiries, organize industrial promotion, advertise and sell industrial land and prepare publicity material.

This job is now assigned to acting city commissioner Bruce Smith.

Though without a development officer, the city, with the aid of provincial authorities, has attracted considerable industry.

Projects completed in recent months:

- **Dominion Bridge Co.'s** $1 million steel fabricating plant.
- **Martin Paper Product Ltd.'s** $800,000 plant to manufacture corrugated containers.
- **A $750,000 industrial gas plant of Liquid Carbonic Canadian Corp.**
- **A $1 million expansion at the Saskatchewan Cement Co.**
- **City sewage treatment plant,** including pretreatment plant, oxidation ponds and pumping station, adequate for 200,000 population and costing $2.6 million.
- **New YMCA building,** costing $1.7 million.
- **A $1 million office building,** the Financial Building.

There are many other smaller projects that are noticed in a city where construction did not surpass 1929 level until 1952 — 23 years and a depression later.

New apartments last year were worth $2.8 million; new churches, just under $1 million; new offices, $1.2 million; new schools, more than $1 million; new shopping centres, more than $2 million.

Also there is an addition to a hotel, a new motel, an $800,000 warehouse for **Western Grocers,** a $552,000 store and warehouse for **J. M. Sinclair Ltd.,** a $410,000 parkade for **Simpson's,** and a $331,000 building for **International Harvester.**

Molson's adds a $750,000 brew house to its Regina plant.

Prairie Metal Products Ltd. obtained 3.5 acres in Tuxedo Park for a $250,000 plant to manufacture sheet metal products.

Norwood Foundry (Sask.) Ltd. built a $110,000 plant to produce a wide range of casting, water and sewer installation materials, pipe fittings, manholes, valve boxes and so on.

A group of Regina business and professional men formed a new company, **Mid-Continent Food Processors Ltd.,** to grow seed potatoes and grow and process other vegetables. Cost: $200,000.

There is also a new ready-mix concrete plant, a boat plant and showroom, an addition to a light aggregate plant.

During 1959 the U. K. opened a trade commissioner's office in Regina.

Sir Saville Garner, High Commissioner for the U. K. in Canada, said the new office is "a recognition of the growing status of Saskatchewan" both as an expanding market area, and as an "active" province of Canada.

He spoke of the increased pace of development and the continuing diversification of the Saskatchewan economy.

The Chamber of Commerce estimates that Regina factories produce more than $110 million of goods a year now, way up from the $60 million produced in 1952.

Bank clearings last year passed $3,000 million mark for the first time, up from $1,261 million in 1952.

The largest source of employment in Regina is the provincial government and its crown corporations—**Saskatchewan Power Corp., Saskatchewan Government Telephones** and **Saskatchewan Insurance.**

Other large employers are the city, the two railways, the two refineries, the four department stores, the butchery and packing house of **Burns and Co.,** the Saskatchewan Wheat Pool, the pipe and cement plants, and construction firms.

Among the largest construction companies are **Bird Construction Co., Pool Construction Co.,** and **Ramsay Construction Co.**

A large employer when it is finished this summer, will be the steel plant.

Projects coming up include a $2 million new city hall.

"Our present quarters in the city hall were designed to serve the city of 50 years ago," says Mayor Baker.

"Needless to say, these quarters are inadequate to carry out efficiently the administrative problems of today."

The mayor hopes to finance the structure from the sale of the old city hall site and from the $1.2 million court judgment awarded the city in a suit against a maker of precast concrete pipe.

Another need, the mayor says, is for a new public library that could cost as much as $1 million.

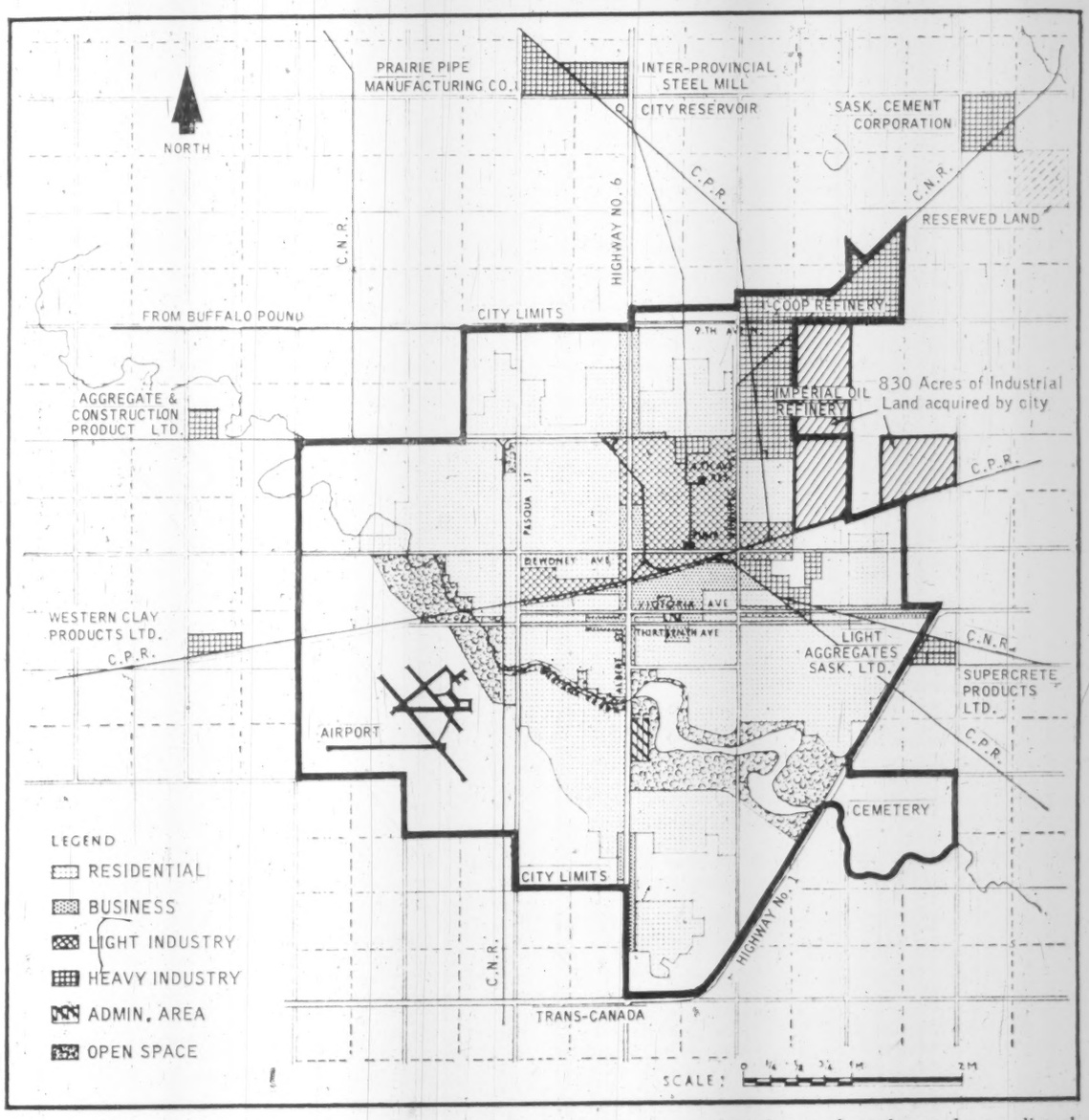
Other projects contemplated by the city include a multi-million dollar extension to hospital facilities, either as an addition to the General Hospital or a new Union Hospital, and a $250,000 school for mentally retarded children.

One of the latest industrial projects announced is a $300,000 plant to manufacture industrial and household paints.

It will be the first Prairie factory of **International Paints (Canada) Ltd.**

It is to be built on a five-acre site northwest of the city adjacent to the pipe and steel plants.

Also the city is scheduled to get a $1 million new terminal at its airport.



LAND USE MAP of Regina shows how industry is largely located to the north and east where fumes do not disturb residential areas. New industrial site is located in the west.

New Steel Plant Just a Beginning?

"One of the most wonderful things that has happened in the West."

This is the way J. H. Brocklebank, Saskatchewan Minister of Mineral Resources, describes the construction of a steel plant in Regina.

Interprovincial Steel and Pipe Corp. is scheduled to start producing steel ingots from scrap this month.

Rolling and finishing is to start in July, though delays in delivery of equipment may postpone this.

The larger production capacity of the rolling and finishing departments will allow use of the ingot inventory for a rapid buildup in finished product inventory.

The $15.5 million steel mill, the first of its kind in the West, will provide a local supply of hot-rolled carbon steel plate, skelp, sheet, strip and structural steel.

Brocklebank expects the new steel plant to have a leavening effect on the province's industry, attracting users of steel to the area.

Ipsco, the trade name chosen by the new steel producer, says its establishment was made possible by two factors:

- **The rapid expansion** of the secondary steel products industries throughout Western Canada over the last decade.

Consumption in 1957 reached a high of just under 800,000 tons per annum.

This compares with a furnace melting capacity in western mills of 400,000 tons per year, including Ipsco.

By the end of 1960 the five steel pipe and tube mills in Western Canada will have a combined capacity of 803,000 tons a year, most of it in Alberta and Saskatchewan.

- **The increasing freight burden** on steel supplied from Eastern Canadian and U. S. sources.

Plans for the steel mill were announced in September, 1958, by Ipsco president, J. W. Sharp.

He succeeded in obtaining a provincial government guarantee of the firm's first mortgage bonds, easing the financing problem.

This winter the provincial legislature approved consolidation of Interprovincial Steel with an associated firm, **Prairie Pipe Manufacturing Co.**, a producer of oil and gas line pipe.

The operation of steel and pipe divisions under one company offers a number of important economic advantages, including a substantial income tax reduction.

Basic markets for the steel and pipe plants are assured.

- **It will supply skelp** for its own pipe division.
- **It will provide plate** for the 180,000-ton capacity, large diameter pipe mill of **Big Inch Pipe Corp.**, Calgary.

Sharp is also president of this firm, whose plant is scheduled for completion this June.

- **It has an exclusive contract** to supply the plate and structural requirements of Saskatchewan Public Works Department and the pipe requirements of **Saskatchewan Power Corp.**

The firm already has government orders for $1 million of plate and $2.5 million of other steel products for the South Saskatchewan River Dam and the Squaw Rapids hydro project.

Ipsco's optimism was indicated this fall when it announced a $1.3 million expansion to the steel mill, still under construction.

The expansion involves the addition of a third electric furnace plus a widening of the plate mill to produce plate up to a maximum width of 114 in.

The third furnace will increase the capacity of the mill from 100,000 to 150,000 tons of finished product per year.

Interprovincial will be the first mill in Canada to produce 114-in.-width plate. Maximum now is 110 in.

The decision to widen the plate mill was based on the gas trunk and transmission line construction projected in Alberta over the next few years.

Most of this large diameter pipe tonnage will be in the 36-in.-diameter size and this requires 114 in. plate.

A minimum of 120,000 tons of 36-in. pipe will be required in Alberta over the next two years, Ipsco estimates.

A gigantic pile of scrap — 140,000 tons — stands beside the 185,000-sq.-ft. steel mill.

This is considered sufficient for 16 months of full operation and large additional offerings have been declined by the company.

A PORTION of the 140,000-ton scrap inventory on site at the Regina steel mill of Interprovincial Steel and Pipe Corp.

Sources of scrap include old steam locomotives and rails from the railroads; scrap from North Dakota, South Dakota, Montana and Minnesota; and scrap from throughout Saskatchewan, largely collected from farmers by grain elevator agents under an agreement with the Saskatchewan Wheat Pool.

The annual generation of scrap is considered adequate for at least the next few years.

When demand expands beyond the scrap supply the plant will turn to iron ore, says W. Phil Webb, sales manager.

A recently completed drilling program on iron ore properties controlled by Ipsco at Choiceland, some 280 mi. northeast of Regina, shows proven reserves of 36 million tons with probably reserves in excess of 100 million tons.

The ore is magnetite, grading 30% iron, is consistent throughout the formation, extremely low in impurities and amenable to magnetic separation.

One difficulty is that the depth of the deposit rules out an open pit operation.

Montana also has ore deposits which have high iron oxide content.

A small amount of this ore will be used by Ipsco in the milling process.

The ore will be used with oxygen to reduce the carbon content of the scrap metal. It will also assist in bringing waste slag to the top of the molten steel in the mill's furnaces.

In the production of steel at the Regina mill, steel scrap is loaded into charging buckets in the scrap preparation area and the buckets travel by overhead crane to the three electric furnaces.

These furnaces, with a capacity of 32 tons each, melt and refine the cold charge.

During the refining operation, oxygen, which is supplied to the plant by pipeline from **Liquid Carbonic Canadian Corp.** plant adjacent to the mill, is introduced into the molten bath to assist in decarbonization and the removal of impurities in the steel.

The use of oxygen in the furnace speeds up the refining process resulting in an increase in furnace capacity estimated at 10%.

The molten steel, in refined form, is poured into ladles and transported by overhead crane to the teeming area, where it is poured into ingot molds.

The molds are stripped and the 8-12 ton ingots are either held in inventory or transported to the gas-fired soaking pits, which bring the ingot to an even temperature of 2,300 deg. F. in preparation for rolling, just below the melting point of steel.

In the rolling operation the ingots are removed from the soaking pits and rolled on a 2-Hi roughing mill into slabs. Depending on the end product being produced, the slabs are rolled down to the proper thickness and the ends cropped off.

In the production of skelp, following roughing on the 2-Hi mill, the slabs are conveyed immediately to the 4-Hi mill for finishing.

For the production of plate and structurals the slabs and billets are returned to the soaking pits for reheating prior to final rolling.

In the production of plate, the slab, after reheating, is returned to the 2-Hi mill which in the interim has had a roll change to the proper type of roll to produce good surface on plates.

The slabs are rolled down to plate of the desired thickness and they are then sheared, trimmed and leveled.

In producing structural shapes, the slab is cut into billets which, after reheating, are passed through the structural rolls on the 2-Hi mill to produce the required shapes.

This product then travels to the cutting and straightening stations for final finishing.

In skelp production, the slab travels directly from the 2-Hi mill to the 4-Hi reversing hot strip mill.

The slab is fed back and forth through the finishing mill and upon elongation feeds into hot coilers, which maintain the required temperature in the steel during rolling.

The 2-Hi and 4-Hi rolling mills are both reconditioned equipment, offering the advantage of a capital saving, Ipsco says.

The 2-Hi mill was operated by the **Steel Co. of Wales** as a blooming mill and the 4-Hi at the Jones & Laughlin mill in Cleveland, O., as a roughing mill.

The Ipsco mill will employ 175 men with a payroll close to $1 million annually.

Power Demand Settled

Regina electric power and bus service is provided by city-owned utilities.

The power utility has been making a profit for the city—about $1 million a year—but the transportation utility follows a national pattern and suffers deficits.

This year the power department completes installation of a $1.9 million turbine that is expected to fill Regina's power demands for the next four or five years at its present rate of growth.

The 26,000 kw gas turbine brings to six the number of turbines in the city power plant, boosting from 85,000 to 105,000 kw the plant's capacity.

For the first time, the city utility produced one million kwh in a single day last year. Total output that year was 280 million kwh.

The number of new domestic services connected during 1959 was 1,534, made up of 1,187 houses and 347 suites.

Revenue was $4,950,000, down a little from the previous year's figure of $4,949,000 because of the introduction of natural gas to the city.

Excess of revenue over expenses was $1,644,070, part of which will be used for the reduction of city taxes.

"Because we own this utility we are able to get lower interest rates when we sell debentures," says Mayor Henry Baker.

The Regina transit system operates 38 trolley buses and 26 motor buses. On order for fall delivery are six 43-passenger diesel buses.

The system operates eight routes, four of these trolley. In 1959 the system carried 9.2 million passengers, down from 12.1 million in 1954 and 13.6 million in 1949.

The system recorded a loss of $112,279 on a revenue of $1,011,479 in 1958. Another loss was expected last year.

Mining

Search for New Riches

Since last November, Saskatchewan's major uranium producers have been struggling to re-write the handwriting on the wall.

The decision of the U. S. government not to take up options on Canadian uranium after 1962, meant the end of Saskatchewan's short lived uranium boom, just 10 years after it got started.

But by re-writing contracts, the major producers have deferred the shutdown at least for two years. Through the contract juggling, operations are assured until the spring of 1964.

Then the camp will likely die — at least temporarily.

Faced with a resulting cut of about 25% of its mineral output, the province is pushing programs to encourage extensive mineral exploration.

In recent years the government has set up:

- **A grubstaking program** for individual prospectors.
- **A reservation system for larger exploration companies,** and financial assistance for some of the exploration.

Aim of the program is to spark upturn in the search for minerals over the 90,000 sq. mi. of Precambrian shield that covers the northern part of the province.

The grubstaking plan was started in 1958. Through the program, the government provides a $400 grubstake for any sincere prospector. In addition they fly him in and out of the area and service him a few times during the season.

Last year five parties took to the field, but officials hope that at least 10 crews will be out this year.

The province has also started a policy of providing mining exploration companies with large reservation areas. The areas are withdrawn from staking for a period of about three years. In return for having exclusive prospecting rights during the period, the mining company must agree to undertake certain exploration expenditures.

One of the earliest reservations was granted to **Augustus Exploration.** Augustus picked up a 3,000 sq. mi. area in 1958 on which it agreed to spend $300,000 on exploration.

At the end of the period, Augustus will obtain leases on certain portions of the ground with the balance returned to the province.

In addition to stepped up exploration there are signs of other activity that could bolster output when uranium is cut off.

- **Recent discoveries of helium gas** in the southern part of the province.
- **Renewed attempts, using new techniques,** to get North America's richest potash deposits into production.

But at least for the next two years, uranium will be the key mineral in the province's mining industry.

And the uranium producers have been struggling to extend the impact. In the face of extinction both the chief producers, **Gunnar Mines** and the crown-owned **Eldorado Mining & Refining** have been able to purchase contracts from former producers.

Result has been to extend the life of the Beaverlodge camp on Lake Athabasca by about two years beyond original date of March, 1962.

Here is what has happened to date in the contract juggling:

Gunnar Mines purchased contracts calling for delivery of about $38.5 million worth of oxide. These contracts were picked up from **Rayrock Mines** and **Canadian Dyno Mines,** both of which formerly operated mines outside Saskatchewan. Effect of the purchases is to extend Gunnar's life by about two years — to March 1964.

Eldorado bought the balance of **Lorado Uranium Mines'** contract — worth about $44 million. This means an extension of about 17 months to Eldorado's operations. By selling its contract, Lorado also forced closure of two other Beaverlodge district mines. Both **Lake Cinch** and **Cayzor Athabaska,** which had been shipping ore to Lorado, stopped operations about the end of March when Lorado shut its doors.

INTERESTED IN REGINA?

So Are We!

We are just as interested in our community today as 57 years ago when we started in business. As the oldest continuing real estate firm in Regina, possibly we can help you as we have hundreds of others. Briefly this is what we do.

- Buy, sell and locate industrial, commercial and residential properties.
- Appraisal and mortgage work.
- Maintain an eminently qualified staff for consultation on all matters pertaining to general insurance.
- Issue all forms of guaranty bonds.
- Manage all types of commercial buildings—apartment blocks, office buildings, retail space, including our own ten storey McCallum Hill Building and the latest addition to Regina's office buildings, the fully air-conditioned eight storey Financial Building.
- Develop residential subdivisions. Our Hillsdale Subdivision is one of the finest and is continuing to expand.
- Leasing agents for Regina Shoppers Mall, the first planned shopping centre in Western Canada centred on an enclosed heated and air-conditioned mall.

We offer a 57 year background of competent and trustworthy service for all your needs in these categories.

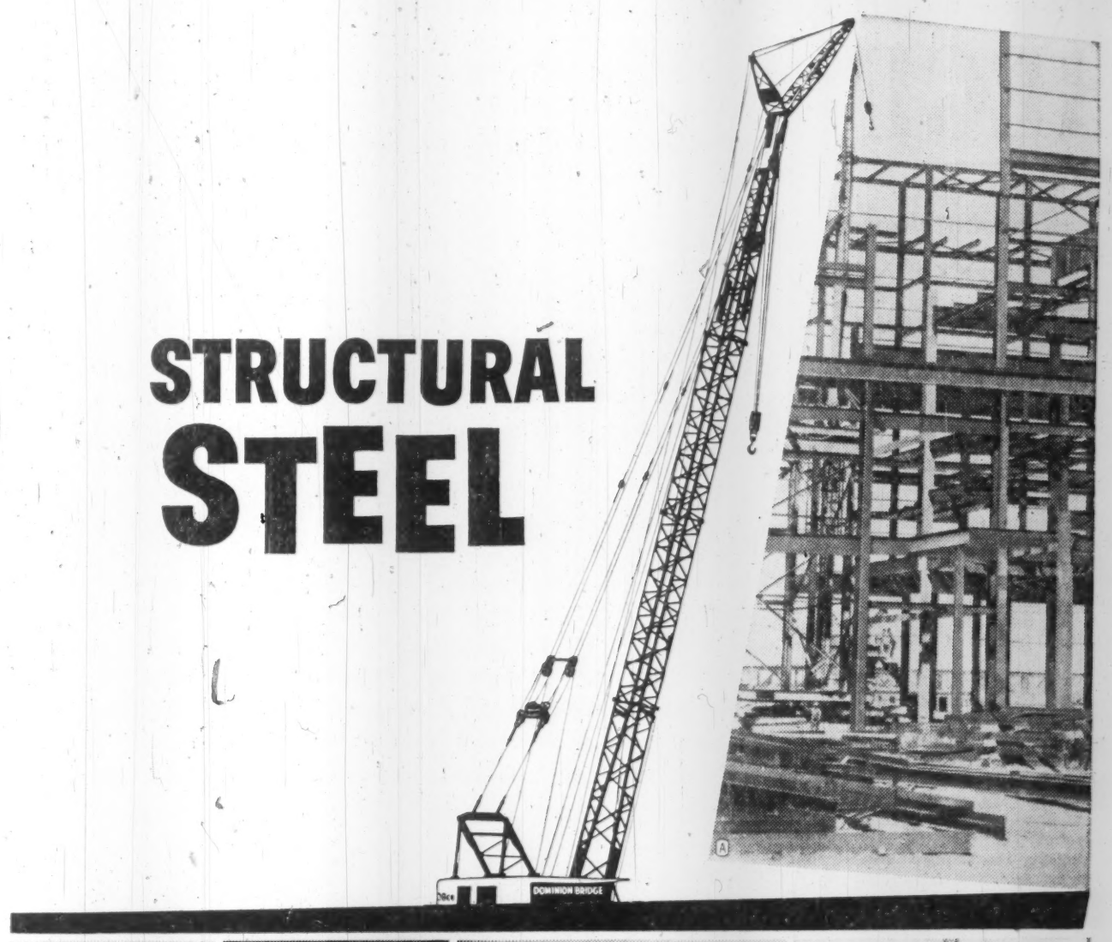
McCALLUM HILL & CO. LIMITED

Real Estate Insurance Development Building Management

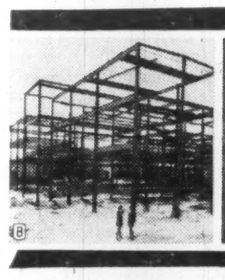
McCallum Hill Building Phone LAkeside 2-2671

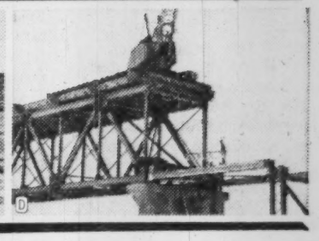
REGINA, SASKATCHEWAN

STRUCTURAL STEEL



for an expanding Saskatchewan





Dominion Bridge steel fabrication is the backbone for such Saskatchewan landmarks as: a) the Saskatoon Generating Station; b) R.C.M.P. Barracks Regina; d) construction bridge for the P.F.R.A. Dam project.

A brief list (not illustrated here) of other Dominion Bridge construction projects in the province might include: Saskatoon's City Hall / The Saskatchewan and Bessborough Hotels / CPR and CNR Stations in Regina and Saskatoon / Nipawin and Saskatchewan Landing Bridges / University of Saskatchewan / Post Offices in Saskatoon and Regina / Administration Building in Regina / Head Frames for the Uranium Mine at Beaverlodge.

A new structural steel fabricating plant (c) now in operation, has been built by Dominion Bridge in Regina to keep pace with Saskatchewan's industrial developments.

THIS PLANT WILL:

- *fabricate steel for bridges and buildings.*
- *stock a complete range of warehouse steel for fast delivery.*
- *offer a complete steel reinforcing service.*

DOMINION BRIDGE

14 PLANTS—COAST-TO-COAST

REGINA BRANCH 300 DERRICK BLDG.

LIFELIKE EXHIBIT of a lynx is one of the displays in the modern Saskatchewan Museum of Natural History in Regina.

Wildlife Attracts 220,000 to Museum

The Saskatchewan Museum of Natural History, one of the most striking museums of natural history on this continent, attracts more than 220,000 visitors every year.

"This is a quarter of the provincial population," noted Dr. Robert Nero, assistant director. **"It is inordinately high for a population of this size. They come from all over."**

The Regina structure, opened in 1955, is itself appealing. It appears in profile as a long, rather low edifice, with two wings adjoined to a higher centre section.

The whole building is faced with blue Tyndall stone cut into two-foot squares. Carved in relief on the stone is a legend 20 ft. in height dedicating the museum to the honor of pioneers of the province.

Also there is a tall figure of a pioneer farmer who, with his wife and child, is watching a flock of geese in flight. A sculptured freize runs around three sides of the building near the top of the walls a length of 457 ft.

An unusual feature of the building is the absence of windows in the two wings. Direct sunlight has a deteriorating effect on the mounted wildlife exhibits, and more dramatic illumination can be given by controlled artificial lighting.

Visitors to the gallery nearly always comment on the realism of the wildlife exhibits, contained in one wing of the museum.

The exhibit cases depict wildlife in its natural environment.

Each consists of a painted background on a curved surface and a foreground with mounted specimens so arranged as to blend into the backdrop, which in most cases is based on actual scenes in Saskatchewan.

Most of the work in preparing these cases was done by the museum staff. This includes the design, carpentry, the papier mâché and plaster casts, the acquisition and preparation of specimens and art work.

On the lower level of the exhibit wing, **Imperial Oil** has a petroleum exhibit. The display includes drill bits and cores, miniature drill rig and brightly illustrated panels telling the story of oil.

Also there are displays of stuffed birds and animals, geological, archaeological and ethnological exhibits.

In field work and research, museum staff in co-operation with the National Museum has carried out an archaeological survey of the vast area of the South Saskatchewan River valley which will be flooded in the future.

The museum now plans to start a survey of the area to be flooded by the Squaw Valley dam.

"From the continental point of view, Saskatchewan is one of the corridors through which man migrated to the New World," Dr. Nero says.

Several hundred sites have been discovered and some of them excavated.

Some of the results are extremely significant, Dr. Nero says.

The museum also carries out much educational activity. The auditorium in one wing of the museum is widely used.

Potash Output Stalled

Saskatchewan, the newcomer in the field of potash production, hasn't yielded an ounce of the mineral for months.

It won't either for quite some time.

Potash Co. of America produced some potash last year and late in 1958 but had to halt operations because of water seepage into its shaft.

It announced recently it won't be back in production for at least a year while grouting operations are being carried on.

International Minerals and Chemical Corp., which moved into the Esterhazy, Sask., area and couldn't continue shaft sinking because of water difficulty, will resume shaft work this fall.

Continental Potash Corp. is sinking a shaft near Unity but won't reach deposits for a time.

Several other companies are interested in the province, but are just sitting back watching. They'll move later.

Once mining is resumed in Saskatchewan activity should be widespread.

"There's no doubt Saskatchewan will be the world's greatest producer of potash," declares Dr. J. B. Mawdsley, head of the geology department at the University of Saskatchewan.

"We'll see a whole series of mines in 10 to 20 years," he predicted in an interview with FP.

The mining world shares his optimism because:

Saskatchewan has the largest known deposits of high-grade potash in the world.

It has been estimated that the quantity is so great, the province could supply the current demand of the entire North American continent for more than 2,000 years.

Recoverable high-grade reserves are estimated at more than four billion tons.

The estimate takes in only those portions of the reserves having characteristics most favorable for mining. Total reserves are much greater.

Commercial production of potash in Saskatchewan began in November, 1958, at the Potash Co. of America's mine at Patience Lake near Saskatoon.

In the first several months of operation, potash valued at some $900,000 was mined at the 3,400 foot level.

When water flow curtailed activity last year, officials predicted it would be some months before the trouble was corrected.

Last month, the firm announced it wouldn't be producing for at least one year because it had to spend an estimated $900,000 to carry out grouting which would cover all sections of the shaft.

This will mean a withdrawal — and therefore, an abandoning — of the earth-freezing principle which was adopted in the early stages as a measure to prevent water flow.

Cement will be forced into the area outside the shaft to seal off the water. This technique has already been successful in reducing the flow of water in the most troublesome sections.

The Potash Co. of America has spent more than $20 million so far at its Patience Lake site. Some sources claim the figure is $25 million.

At Esterhazy, shaft sinking to potash deposits by International Minerals has been foiled by water in the Blairmore Sands level for almost two years.

The company plans to solve its problem by putting in a cast-iron lining about 300 feet in length as part of the shaft that goes through the water flow area. Work in this direction will be started this fall, the company announced in March.

At Unity, Continental Potash, which last July resumed shaft sinking begun several years ago and deferred through financial troubles, has reached the 1,700-ft. level. It's at this point the water-bearing Blairmore formation has been encountered.

The company doesn't say how it will go through this obstacle to the potash deposits. But the resident manager, Harold Waite, states "time and ingenuity will lick the problem."

He said, "We still think we will have the first potash production of consequence in Saskatchewan."

The firm, operating then as **Western Potash Corp.,** made the first attempt at potash production in Saskatchewan several years ago.

It tried to recover potash through drill holes by brining methods, but the procedure was not successful.

A shaft was later put down, and after a halt while financial support was rounded up, has been continued.

Experts so far have tended to overlook the possibilities at Unity and have made calculations based on when Esterhazy and Saskatoon (Patience Lake) are in operation. With those two mines, they say, Saskatchewan will have a potash-producing capacity of 3,200 tons a day, or well over one million tons a year.

Major consumer of potash in the western world is the U. S., which requires about 1.7 million tons annually.

This amount could easily be produced in Saskatchewan by four mines of the size of the one near Saskatoon and the one planned for Esterhazy.

Other important users of potash are western Europe and Japan. Canadian consumption is about 100,000 tons a year.

Dom. Bridge Moves Into Regina

Dominion Bridge Co. opens this month a $1 million steel fabricating plant on a 22-acre site on Regina's eastern limits.

It is the first stage of a $10 million to $12 million expansion program in the capital city.

Why the move to Regina, when Dominion Bridge has plants in Edmonton, Calgary and Winnipeg?

"We felt industry was on the move here and we wanted to be here to serve it," says B. H. Lacey, general manager of the new plant.

"The supply of fabricated steel, the availability of the engineering abilities of Dominion Bridge, will assist construction here."

Construction of the plant also takes advantage of the provincial government's "buy Saskatchewan" policy in purchases of steel for building and bridges.

The plant will have an annual capacity of about 6,000 tons of fabricated steel, 4,000 tons of reinforcing steel and 1,000 tons of warehouse steel.

It will initially employ about 150 men. Ultimately it will employ about 650 men and produce some 50,000 tons of fabricated steel, Dominion Bridge expects.

Construction of the 35,000-sq.-ft. building started in August. Aim has been to have it ready for the spring rush of construction, so work continued throughout the winter.

It is fully equipped to handle any steel fabrication job, Lacey says.

The plant is serviced by a spur line from the **CPR** main line. About 60,000 sq. ft. of yard area will be serviced by crane runways.

This is the 15th Dominion Bridge plant in Canada. Many Saskatchewan buildings have a backbone of steel supplied by the firm.

These include the railway depots in Regina and Saskatoon, the University of Saskatchewan, post offices in Regina and Saskatoon, the Bessborough and Saskatchewan hotels and others.

Regina was picked as the most economic centre from which to serve the needs of the whole province after a study that included alternative sites in the province.

Architect for the building was Black, Larson, McMillan and Assoc.

Lacey, the plant manager, is a graduate civil engineer of the University of Alberta.

He has worked for Dominion Bridge in Lachine, Que., and Edmonton, latterly as project supervisor for the Dunvegan bridge across the Peace River.

Regina's Growth

	1951	1956	1959
Population	71,319	89,600	105,000
Families	18,229	22,614	25,361
Houses	13,710	17,000	19,040
Labor Force	31,877	39,527	43,875
Building Permits			
Value	$6,068,657	$18,369,087	$35,125,341
Number	1,173	1,940	3,618

Gas Deal To Boost Pipe Mill

More than seven million ft. of pipe produced by **Prairie Pipe Manufacturing Co.** at its Regina plant since it commenced plant operations in June, 1957, has been installed in oil and gas gathering, transmission and distribution systems throughout the Prairie basin.

For the year ending Aug. 31, 1959, the firm, now a division of **Interprovincial Steel and Pipe Corp.,** produced four million ft. of pipe, an increase of about 580,000 from the previous year.

Prairie Pipe made a net profit of $843,273.

Profit amounted to $1,318,015 before depreciation, interest, on funded and other indebtedness, legal expenses and directors' fees.

The capacity of the Regina pipe mill is 60,000 tons per annum. In the past two years it has consumed an average of 35,000 tons of skelp (coiled steel) a year.

The steel comes from Hamilton and Sault Ste. Marie at the present time, but when the Interprovincial steel mill begins production, it will supply the steel.

The firm makes pipe in sizes from 3½ in. to 16 in. outside diameter to American Petroleum Institute specifications, using a continuous roll forming production mill with electric resistance welder.

The sod on the 110 acre pipe mill site was turned in the fall of 1956. The $3 million plant was designed by J. Gordon Turnbull, Inc., of Cleveland, a firm of consulting engineers.

Initial financing included a loan of $900,000 from the government's industrial fund.

The pipe mill has never produced at full capacity. The 99 hourly employees work two eight-hour shifts a day. Company officials say they are prepared to expand when the market increases.

The production line has about 30 separate operations.

New markets developed during the year for substandard pipe for water-well casing, piling and structural columns.

During the year a normalizing unit was installed in the mill line to improve the grain structure of the weld area with resultant increases in both quality and yield.

Also mill performances, as measured by yield of API pipe from steel input, was increased by 4%. This is considered significant since raw material is by far the largest cost factor in the company's operations.

Big Jump In Number Of Phones

One indication of growth in Saskatchewan is the jump in the number of telephones.

Saskatchewan Government Telephones reports a record increase for 1959 of 13,214 telephones to a total of 172,769.

The crown corporation expects this high level of demand for local telephone service to continue with the growth and diversification of the economy, the increase in population and steady expansion of housing developments.

Provision of 24-hr. service was extended to an additional 33 exchanges late in 1959 so that by the year end 93.6% of the system owned and rural telephones were receiving 24-hr. service.

A total of 9,729,999 long distance calls originated in Saskatchewan. This is an increase of 805,073 calls or 9.02% over 1958.

The system says this is primarily due to improved economic conditions.

During the year the portion of the microwave network used for television transmission was extended to Moose Jaw, Prince Albert and Yorkton.

As a result all six TV stations in Saskatchewan are now connected to the national network.

A total of $8.4 million was spent on telephone, increasing the investment in fixed assets to $98 million.

Highlights of the system's 1960 expansion program are the addition of dial switching equipment at 16 points, the establishment of six new automatic exchanges, and the extension of operator distance dialing to 10 exchanges.

ANNOUNCEMENT

CONSULTING APPOINTMENT

ZANE BAKUN

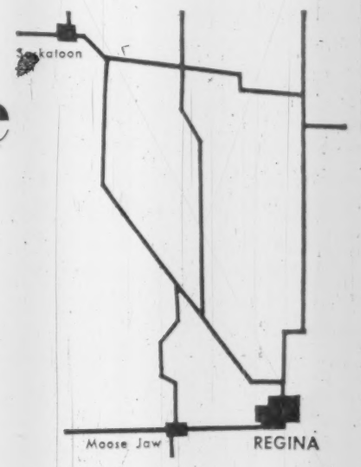
The consulting firm of Izumi Arnott and Sugiyama, Regina, Sask., announces the appointment of Mr. Zane Bakun, P.Eng., as head of the firm's Community Planning section. Mr. Bakun was formerly Director of the Community Planning Branch, Department of Municipal Affairs for the Province of Saskatchewan. Previously, Mr. Bakun undertook Graduate Studies on a Central Mortgage and Housing Corporation Fellowship at the University of Manitoba where he obtained a Master of Science degree in Community Planning. He is a registered member of the Association of Professional Engineers of Saskatchewan and an associate member of the Town Planning Institute of Canada.

The Community Planning section has been established to offer an expanded consulting service to both private developers and municipal authorities with respect to comprehensive planning reports, zoning by-laws, subdivision layouts, replotting schemes, lake shore and recreational developments and other related planning investigations.

LIQUID CARBONIC
Canadian Corporation Limited
announces
the opening of new plants in
REGINA
To supply the requirements of industry in the Prairie Provinces with:
Oxygen **Acetylene**
Nitrogen **Carbon Dioxide**
Dry Ice*
Liquid Carbonic, manufacturers in Canada of compressed gases for over 50 years, are keeping pace with the development of the Prairie Provinces and industrial expansion in Canada.
Other Liquid Carbonic plants are located at:
WINNIPEG • EDMONTON • VANCOUVER
MONTREAL • TORONTO • QUEBEC CITY
HALIFAX

WAREHOUSES
Industrial and Commercial Sites
FOR SALE AT
REGINA — WEYBURN
MOOSE JAW — ESTEVAN
SWIFT CURRENT
Will Build on Lease Back Plan for Selected Tenants
W. CLARENCE MAHON
350 Guaranty Trust Bldg., Regina — Sask.
Phone LA 2-8232

Regina's *First* Private
INDUSTRIAL DEVELOPMENT



DROPE & CO. LTD.
1747 SCARTH ST., REGINA
(formerly Drope & Hosie Co. Ltd.)
Over 40 Years in Real Estate
Commercial Dept.
Moff McCreary
Gordon Smith
Exclusive Agents For this Industrial Property

- *Adjoining Main Highways*
- *Trackage and Utilities*
- *Adjacent to Steel Mill & Pipe Plant*
- *5 and 10 acre Sites*
- *Low Taxes*
- *Leasebacks arranged*
- *Financing for Purchase*
- *Liquid Carbonic Canadian Corporation and International Paints (Canada) Limited now building on this property*

Cement

Plant Expands to Serve Dams

Saskatchewan's two giant hydro projects are especially good news to one Regina plant—**Saskatchewan Cement Co.**

In order to ensure adequate supplies of cement for the South Saskatchewan River and Squaw River dams and other industrial projects, the company recently completed a $1 million expansion.

The plant, located on a 300-acre site about two miles north of Regina, cost $8 million when it was built in 1955.

The expansion stepped up capacity from 1.1 million bbls. a year to 1.3 million.

A major portion of the expansion, about $500,000, went into a new grinding mill. **This gives the dry-process mill three mills, one to process raw materials,** one for finishing-grinding, and one "swing mill" to be used for either purpose as required.

"This permits extra flexibility," says Robert MacLean, company spokesman. "We can grind two kinds of cement at the same time."

Also an electrostatic dust collector was installed by the **Precipitation Co. of Canada** at a cost of about $250,000.

This permits operating economies by recovering raw and partly burned cement. Material formerly wasted will be reprocessed and the amount of dust given off into the air reduced.

The plant started up in March after a shutdown since January to enable the expansion to go forward and cut down inventory. Rain and early snow postponed many construction projects.

"We hope we will be able to operate fairly close to peak for quite a while," MacLean says.

The plant's production is nearly all used within the province.

All of the raw materials used in the plant's production are obtained in Western Canada, most in Saskatchewan and Manitoba.

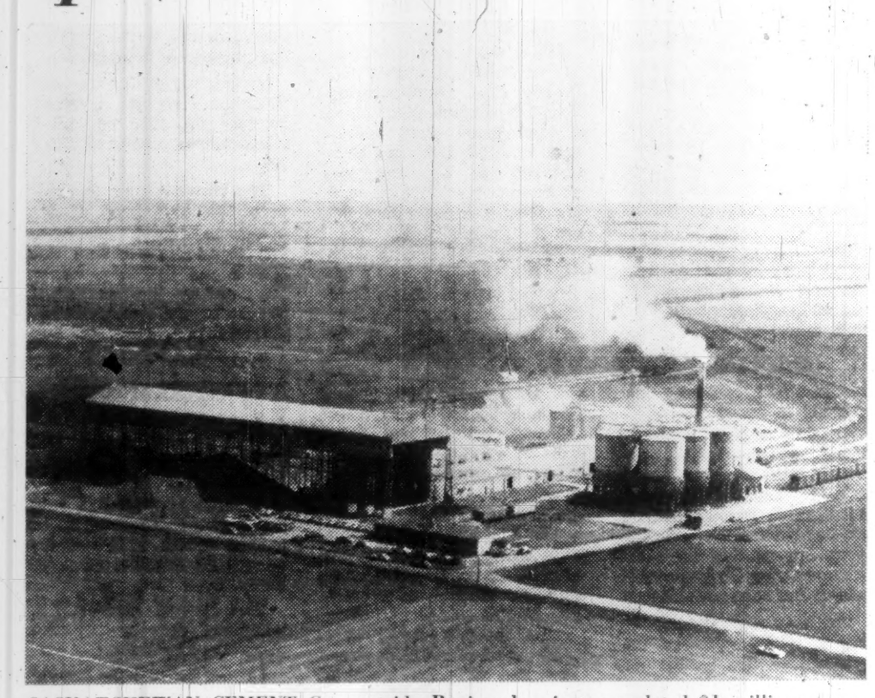
The major component, limestone, is quarried at the company's property near Mafeking, Manitoba, where primary crushing operations are carried out prior to shipment to the mill at Regina. Reserves are considered adequate for more than 200 years.

Distance of the quarry from the mill, 300 mi. to the southwest, is an unfavorable cost factor. The limestone is carried by the **CNR** to a large storage pile outside the mill.

Clay in quantities sufficient to supply the plant for almost an unlimited number of years comes from the plant site.

Silica sand is obtained near the plant and smaller amounts of iron pyrites and gypsum are imported from B. C. and Manitoba.

Stone from the storage pile is carried by a belt 586 ft. long into the hammer mill, or secondary crusher, which reduces its size to ½ in. and smaller.



SASKATCHEWAN CEMENT Co., outside Regina, has just completed $1 million expansion of its cement mill.

Suitable quantities of silica sand, iron pyrites and clay are added to the limestone and primary grinding of the mixture is carried out.

The material then travels to the blending silos where it is tested and brought to the proper proportions prior to passing through the kiln.

The kiln, gas or oil fired, is 375 ft. in length, weighs 1,000 tons and the temperature in the burning zone is maintained at 2,700 deg. F.

After passing through the kiln, the "clinker" is air cooled and crushed before being conveyed to the clinker storage department.

Following this operation, the clinker is combined with gypsum and other special additives, if required, then final grinding applications are performed and the cement is transported to storage silos.

Bulk cement is fed from these huge silos by gravity to railway cars, or alternatively by air slides to trucks for distribution to market.

Cement is conveyed from the storage silos to the packing houses where it is bagged for delivery by either rail or trucking facilities adjacent to the packing house.

The company makes four distinct types of cement. These are Standard Portland, for durable concrete where no special engineering or technical problems are involved; high-early strength Portland, a quick-hardening cement developed to meet the need for speed in modern construction and for extremely cold weather; oil well cement, for setting oil well casing; and modified Portland (sulphate resistant), specially prepared for use where alkali soil conditions are encountered.

The cement plant, the only one in the province, was launched by a group of local industrialists, including **J. W. Sharp**. Sharp's later projects include **Prairie Pipe Manufacturing Co.** and **Interprovincial Steel Co.**, now merged, and **Big Inch Pipe Co.**

At the time of construction of the plant there was a shortage of cement in the province. The provincial government assisted the project by guaranteeing a first mortgage bond issue.

The company has since been purchased by **Inland Cement Co.**, an Alberta company operating entirely in Western Canada.

Regina Refineries Expanding Rapidly

Both of Regina's refineries are undergoing rapid expansion.

Consumers' Co-operative Refineries Ltd. has decided to spend $2.75 million this year for the addition of three new processes to its 16,000-bbl.-a-day refinery.

Imperial Oil last year completed a $2.3 million power-former to turn out 3,000 bbl.-a day of high octane components.

The refineries are blessed by the fact that Saskatchewan with its highly mechanized agriculture, is, person for person, the country's largest user of petroleum products.

Consumer Co-op's scheduled construction is for the upgrading and quality improvement of gasoline and middle distillate products, according to refinery manager Ben Pawson.

It includes a 3,000-bbl.-a-day naphtha unifiner and platformer, and a 6,000-bbl.-a-day middle distillate unifiner.

Only in November, 1958, the refinery installed a $1.3 million coking unit to convert heavying industrial fuel oil to lighter fuel oils and petroleum coke.

The coke is sold to **Aluminum Co. of Canada** for use in electrodes at its giant Kitimat refinery.

Consumers' Co-operative Refinery is owned by **Federated Co-operatives Ltd.**, Saskatoon, which in turn is owned by 450 local co-operative associations throughout the province.

The Co-op refinery claims the distinction of being the first co-operatively owned refinery in the world.

Individuals become members of the local co-operatives by buying nominally priced shares. Voting is on a basis of one member one vote, regardless of the number of shares held.

The local co-operatives throughout Saskatchewan and Manitoba are the biggest market for the refinery products. Co-op members receive earnings, dividends based on patronage.

Consumers' Co-operative Refineries owns 62 producing oil wells in Saskatchewan. Crude is also bought from Interprovincial Pipe Line Co. and South Saskatchewan fields. Light crude incremented with some medium is used.

Production is 56% gasoline, 28% middle distillates (heater, diesel and furnace oils, 14% industrial fuels and petroleum coke, and 1¼% LPGs.

The refinery was built in 1935 with a capacity of 500 bbls. A series of expansions increased output to the present 16,000 bbls. a day. Crude and product storage capacity is 1.7 million bbls.

The refinery now employs 225 persons in the production end and 35 in marketing.

The Imperial Oil refinery employs about 270 and produces 22,500 bbls. a day.

It was the first refinery on the prairies, opening in 1916 with a capacity of 1,500 bbls. a day.

The first crude came from Wyoming and Montana, but after the Turner Valley field in southern Alberta was developed most of it came from there.

When Turner Valley began to decline at the end of World War II, the Regina refinery had to go farther afield for its crude. Some of it was even hauled by tank car from Texas, 2,000 mi. to the south.

Following the Leduc discovery of 1947 and the find of other fields in Alberta, the refinery once more began to use Canadian crude.

Today crude is supplied by the **Interprovincial Pipe Line** and the occasional tank car shipment from southeast Saskatchewan.

The refinery markets in Saskatchewan and strip of Western Manitoba all grades of, motor gasoline, aviation turbo fuel, tractor fuel, stove oil, diesel fuel, light and heavy fuel oils and asphalt.

Storage capacity consists of 217,000 bbls. of crude and 1,903,000 bbls. of product.

Imperial has 311 bulk commissioned agents to serve in the refinery area and about 1,125 retail outlets.

The latest large expansion was in 1954 when $7.4 million was spent for a fluid cracking unit, a vacuum distillation unit, new steam-generating equipment and other facilities. This stepped production from 20,000 to 22,500 bbls. a day.

Tourist Increase For Saskatchewan

In spite of stiff competition for the U. S. travel dollar, more tourists from south of the border entered Saskatchewan in 1959 than in 1958.

While this increase was only slight, it was accompanied by an increase of an estimated 5% to 10% in interprovincial tourist traffic entering the province.

The government's tourist bureau believes the Trans-Canada Highway, now completed through the Prairie Provinces, is an important factor in the latter increase.

More Ontario and Quebec cars from the East and more B. C. and Alberta cars from the West have been entering the province in the past two years.

Saskatchewan people are holidaying and traveling within the province more than ever before.

Better roads have encouraged more south Saskatchewan people to go north to such resorts as Waskesiu, north of Prince Albert, and other resorts in the northwest.

The top half of the province is being opened up and developed under the "Roads to Resources" program of the federal government as well as by the provincial government.

New roads are being built and new tourist resorts opened up, particularly for sportsmen.

American sportsmen are flocking into the north much like they did into northern Ontario 30 or 40 years ago.

A blot on the 1959 scene was the publicity given to the algae problem in certain lake resort areas, mainly in the Qu'Appelle Valley.

The string of lakes in the valley and also Fishing Lake farther north were most affected.

As a result tourist traffic into these resorts was substantially reduced, as well as the number of vacationers.

Saskatchewan has seven provincial parks varying in size up to 152 sq. mi. and stretching diagonally up from the southwest corner to about halfway up the settled portion of the eastern border.

Largest of these is the Moose Mountain in the southeast.

Cypress Hills park in the southwest is particularly interesting for its plant life which has continued to grow since the last glacial ice bypassed the area thousands of years ago.

The northern resorts are particularly interesting to fishermen and hunters.

The province's largest park is a national one, Prince Albert National Park, which covers an area of 1,496 mi. and has its southern boundary about 36 mi. north of Prince Albert.

The Lac la Ronge area is famous for its lake trout. This area, covering about 450 sq. mi., is about 170 miles north of Prince Albert and can be reached by road.

At the present time the town of La Ronge, on the south shore of the lake, is a jumping-off point for "flying fishermen" who go into the north by air to reach lakes only accessible in that way.

Two projected highways will have special attraction for sportsmen. These are the La Ronge to Uranium City road and the Hanson Lake road.

Both these will open up lakes to motor tourists which could formerly be reached only by air.

Saskatchewan is noted for its big game and game bird hunting. Every year this attracts sportsmen from the U. S. as well as from other parts of Canada.

Last year's harvest was unusually high, particularly for moose in the northern areas.

Deer were plentiful in the south and the harvest was good in those areas where certain zones were opened for the shooting of two or three animals.

Ducks are abundant throughout the province. Parts of Saskatchewan are also resting grounds for geese during their long flight south.

Although considerable advertising is done by the government's tourist bureau, it is safe to say that word-of-mouth advertising has been responsible for much of the sports tourism from the south.

Oxygen For Steel

Establishment of a steel plant in north Regina has brought another industry to the city.

Liquid Carbonic Canadian Corp. has built a $750,000 plant to manufacture oxygen and acetylene.

Oxygen is supplied to the adjoining steel rolling mill of Interprovincial Steel and Pipe Corp. by pipeline.

Liquid Carbonic also plans to sell cylinder gas throughout the province.

An estimated 12 to 15 men will be employed at the plant.

Gas, Oil Revenue Tops $1 Billion

The Alberta government has tapped a gusher in oil and natural gas revenues.

Monies paid to the provincial government in sales of crown reserves, rentals and royalties since 1947 when the Leduc field was discovered, passed $1 billion this month or last.

The total at the end of 1959 for the 13-year period was $959.7 million.

This was broken down into $217.4 million for royalties from oil, gas and gas products; $231.8 million rentals; and $510.4 million in sales of crown reserves (leases, reservations and licenses).

REGINA CARTAGE & STORAGE CO. LTD.

SERVING SASKATCHEWAN SINCE 1909

2226 DEWDNEY AVENUE
REGINA, SASK.

PHONE JORDAN 9-3821

Fully palletized, sprinklered and non-sprinklered warehouses. Private sidings with free switching both Canadian Pacific and Canadian National R.R.'s. Pool car distribution agents for firms in all major Canadian cities and Chicago. City delivery service. Low insurance. Cartage agents C.P.R.

Member:
Canadian Warehousemen's Association

J. Reibling
President

J. Ross Reibling
General Manager

Harvey I. Cochrane
11th Ave. Store Manager

G. L. (Gord) Hammond
Retail Warehouse Manager

CHILD & GOWER
FURNITURE
. . . and REGINA
Growing Together For 54 Years

Hundreds of Regina homes have been furnished by Child and Gower Ltd. We are busy now planning and working to keep pace with a fast growing community. Looking after Regina's furniture needs is our business and our future.

Child & Gower
ESTABLISHED 1906
REGINA • MOOSE JAW • SASKATCHEWAN

is your business . . .

ALL BUILT UP AND NO SPACE TO GROW?

Let's be "space-ific" . . . if you are looking for space to expand and new markets to supply . . . **take a good look at Regina.**

New industry is flocking to Regina . . . the new centre of Canada — midway between the West Coast and the Western Terminus of the St. Lawrence Seaway.

Choice industrial sites are readily available in Regina and the city's central location offers business and industry speedy access to Domestic and Foreign markets.

Let us supply you with any detailed information you require about the availability of industrial sites, population, power, natural gas, water, man-power, bank clearings, average income, sales, etc., etc. We'll be pleased to give your correspondence prompt and efficient attention.

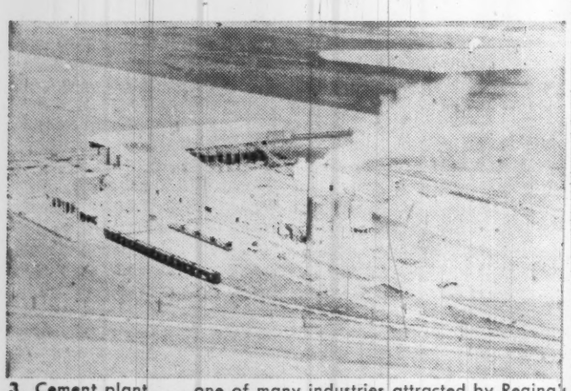
Please Write . . .
Industrial Commissioner,
City Hall, Regina . . . or . . .
Industrial Secretary,

REGINA
CHAMBER OF COMMERCE
2145 ALBERT ST. REGINA

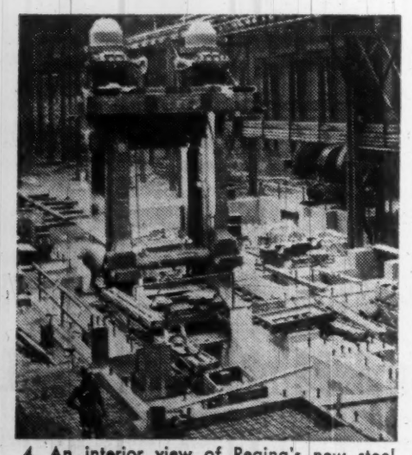
let's look at REGINA

1. Provincial Legislative Buildings on Lake Wascana.

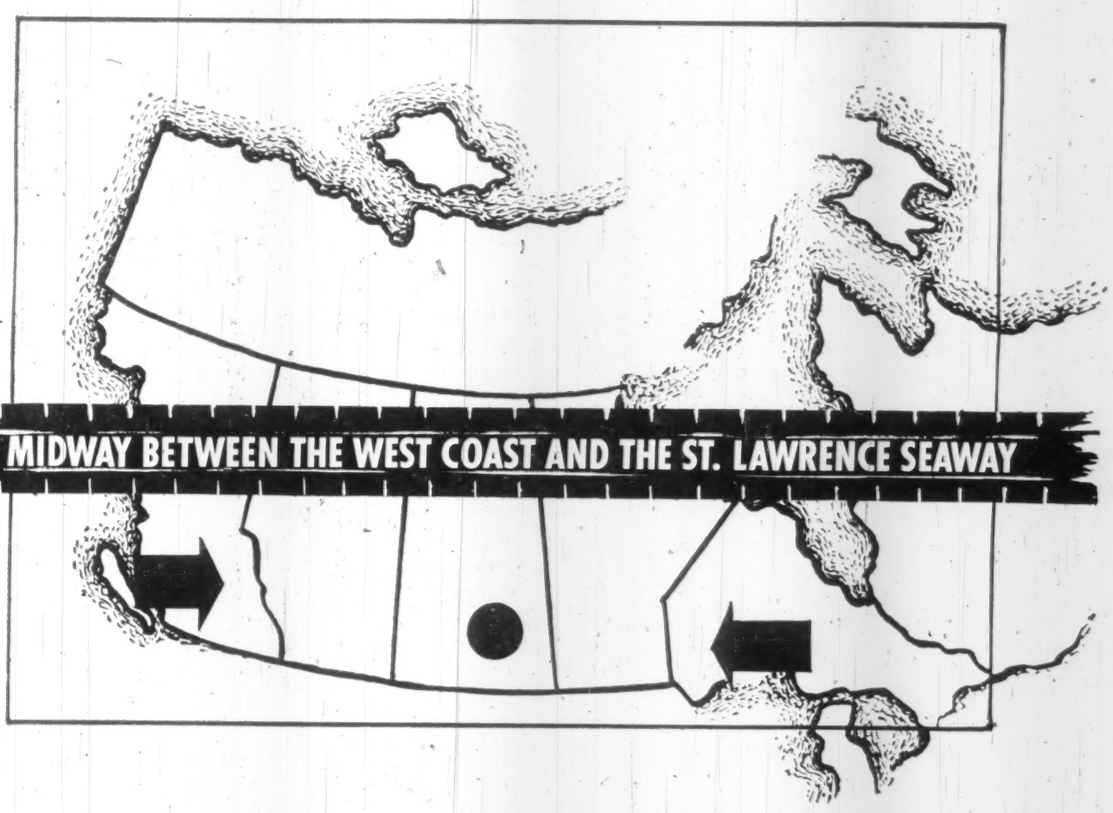
2. An aerial view of Regina's oil refineries.



3. Cement plant . . . one of many industries attracted by Regina's central location — surrounding market.



4. An interior view of Regina's new steel mill, slated to go into production in early summer.



NEW CENTRE OF CANADA

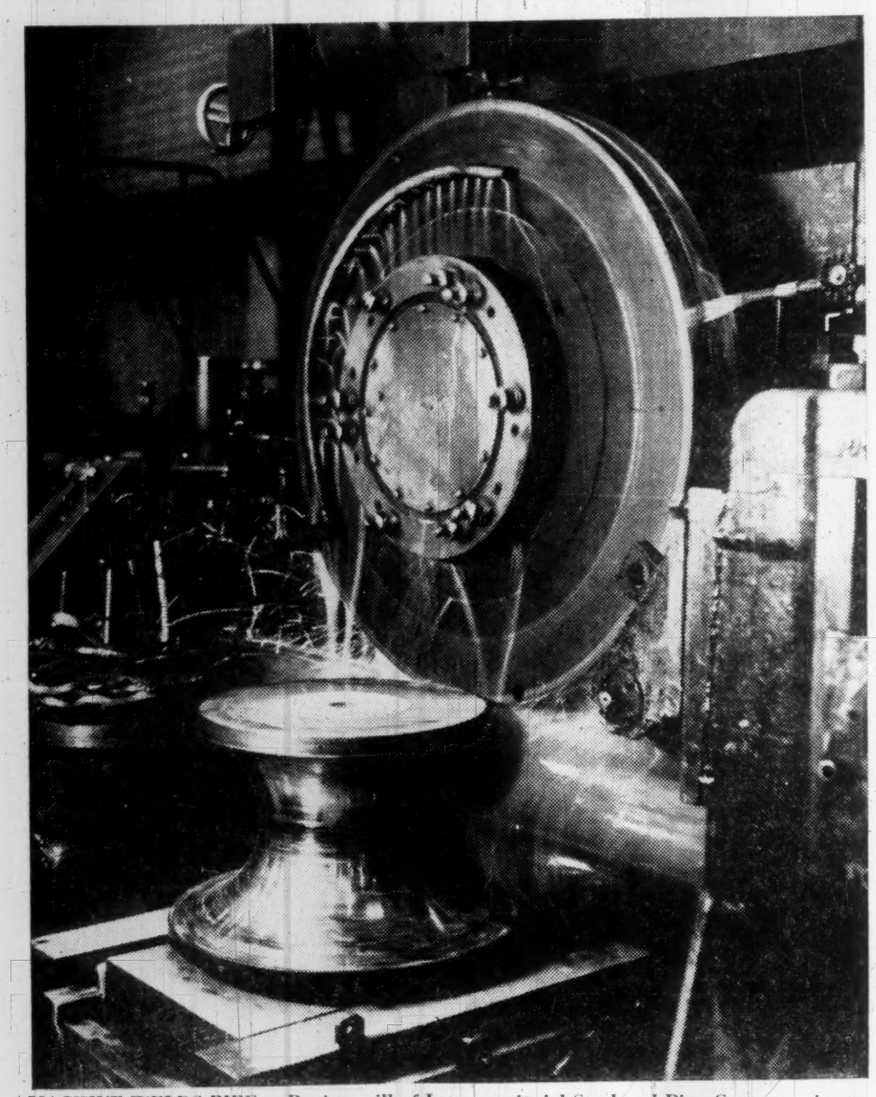
Regina, one of Canada's fastest growing cities is attracting new industries every year — and *industry* attracts *industry*. Regina's central location offers many advantages to all types of industry — large and small. The new Trans-Canada highway . . . two railways and an expanding air terminal all combine to assure easy access to all markets. Electricity, natural gas and water are in more than adequate supply to serve the needs of this fast expanding city.

Choice industrial sites are available — an active and aggressive city council welcomes the opportunity to be of assistance to interested parties considering locating in Regina.

For complete information write to the Industrial Commissioner, City Hall, Regina, Saskatchewan— all correspondence will receive prompt and efficient attention.

REGINA

"Queen City of the Plains"



MACHINE WELDS PIPE at Regina mill of Interprovincial Steel and Pipe Corp. — pipe to carry oil, gas or water.

Water

Regina Boosts Supply

Regina has found it tough to gather water for its growing industry and population, since it is not on a large river or lake.

"The cost of water here is higher than in most cities where they have a readily available supply," says Jack Bryan, water works engineer.

Last summer the city had to enforce strict water sprinkling restrictions. Even so, water pressure dropped as low as 30 lb., compared to a 55 lb. normal.

However, with a new well coming into production this spring and a $800,000 addition to filtering capacity at Buffalo Pound Lake just completed, the city water works department figures it can handle demand this year.

Up until 1955, Regina relied entirely on well water and the city still uses about 50% well water.

Most of these wells are in the valley of Boggy Creek, about 8 mi. northeast of the city.

A dam across the Creek impounds about 100 million gal. of water, forming an artificial lake which is now part of the park system.

Well water is pure, somewhat hard, but good to drink.

Another source of supply is Mallory Springs northeast of the city. Wells here can deliver one million gallons a day.

A third source of supply is Mound Springs, 14 mi. north of the city. Two wells here yield 1 1/3 million gal.

The fourth source is Buffalo Pound Lake, in the Qu'Appelle Valley 37 mi. northwest of the city.

The lake is 12 mi. long with an average width of about 1 mi.

The Buffalo Pound Lake project, completed in 1955 at a cost of $2.5 million, serves both Regina and Moose Jaw. Capital cost was split 75% Regina, 25% Moose Jaw.

The filtration plant at the lake is designed to treat an ultimate 24 million gal. of water per day, but now can handle 12 million.

Treated water is pumped to Regina by means of a 10 million gal. per day pump through 37 mi. of 36 in. diameter steel pipe. The pipe could carry 20 million gal.

Water consumption for 1959 in Regina averaged 10.1 million gal. per day. The largest daily consumption was 15.7 million.

In 1954, the average daily consumption was only 5.6 million, indicating the city's population growth, its industrialization and the increase in consumption per capita with the spread of air conditioning, automatic washers, larger lawns and more plumbing facilities in homes.

When the capacity of the Buffalo Pound Lake project is spoken for, Regina expects to have to turn to water from the South Saskatchewan River.

The city, says waterworks engineer Jack Bryan, is going to have to spend some money to acquire more water if it is going to be able to serve industry.

Water would have to be piped from the reservoir created by the South Saskatchewan River dam to Regina, a costly project.

Regina's Finest

THE DRAKE HOTEL

11th Ave. & Rose

In the Heart of the City

Free Parking
in Adjoining Lot

Air Conditioned

Regina's Finest Food
in the New Prairie Lounge

PHONE LA 2-7627

Regina Plans New Housing Projects

Housing starts last year reached a record for Regina.

Permits were issued for 1,189 single-family dwellings valued at $14.2 million, up from 1,140 permits and $13.2 million in 1958.

New apartments, duplexes, basement suites and semi-detached units brought residential permits to $17.8 million last year.

Total units completed in the year were 1,396.

Several large housing projects are now under way, ensuring adequate accommodation for workers in the city's growing industry.

"Regina is very lucky that the older people developed it in a tidy manner," says Geoffrey Greenhalgh, planning director. "The long-term planning is almost an expansion of the present pattern."

Industry has been largely confined to the north and northeast where prevailing winds carry any fumes or smoke toward bare prairie. Residential areas are in the south, east and northwest.

Recent and immediately proposed residential developments will provide a wide range of type and price. These include:

• **Regent Park Subdivision:** This subdivision in the northwest area comprises some 457 acres, replotted by the city in 1959.

It is part of a planned development scheme embracing some 960 acres, of which 200 have been developed.

The subdivision provides for more than 1,200 dwellings, the majority single-family and the remainder multiple dwellings of three or more suites.

The entire development area is expected to house 13,000 persons. It is divided into five precincts by a major road pattern.

Each precinct has a public school as its focal point and all precincts adjoin the central commercial core. The area also has park land and provides for a collegiate.

About 500 serviced lots will be available this spring at prices averaging $1,800.

• **Northeast area.** This area of about 640 acres contains five minor subdivisions, largely laid out on a grid pattern.

About 450 lots are available, costing approximately $1,200.

Provision has been made for multifamily dwellings, parks and schools.

• **South Lakeview:** This 168-acre subdivision in the southwest part of Regina includes more than 400 lots, and areas for commercial, school and park uses. Lots were to go on sale this month, costing about $2,500.

• **Southeast area:** Comprising about 1,500 acres, this area is now being developed to an over-all plan by the city planning department. It will make provision for roads, schools, parks and commercial areas.

About one third of the residential area has been registered and 1,700 homes built. About 200 lots are available at prices around $3,000 and up.

Power Demand Doubles

Demand for power in Saskatchewan is doubling every four or five years.

With an increase in generating capacity last year of 132,000 kw, the total capacity in service at the end of the year was 450,000 kw.

The Saskatchewan Power Corp. is planning on a capacity of more than 1,400,000 by 1970.

"Our rate of expansion is about twice that of Ontario," says David Cass-Beggs, general manager of the crown company.

"If the present trend from agriculture to a mixed economy continues, we have to expect this great increase in energy use to continue," he adds.

The power corporation has had a problem in serving a small population scattered over an enormous area — including a third of the agricultural land in Canada.

"Our rates are high because of the transmission cost," says Cass-Beggs. "We have six times the average in transmission lines per customer."

Electrical energy generated and purchased last year increased 17.4% over 1958.

The Power Corp. is exclusive distributor of natural gas in the province and last year sold 29.45 billion cu. ft., compared to about 19.59 billion in 1958.

The corporation obtains its gas from dry fields in northwest and southwest Saskatchewan, from processing plants using Steelman field wet gas, from **Trans Canada Pipe Lines** and from Alberta fields.

Cass-Beggs said the utility has embarked on a policy of buying gas fields.

This gives the corporation freedom to operate the field to fit in with over-all supply situation, access to more gas, a lower unit cost and a substantial reserve for future use.

The corporation this year bought the Many Islands gas field from **Britalta Petroleums** and **Crescent Oil.**

Reserves held by Saskatchewan Power total about 1,500,000 million cu. ft.

"We could use about three times that amount in 30 years if it was available," says Cass-Beggs.

Regina Fair August 1-6

Every summer the Regina Exhibition attracts thousands of visitors to the prairie city.

Last year attendance was about 225,000 during the six days of the fair.

"That's relatively good for a city of 100,000," says T. H. McLeod, secretary-treasurer, Regina Exhibition Association.

The fair, to be held August 1 to 6 this year, includes more than 150 exhibits in six large buildings in addition to livestock barns.

Exhibits cover the fields of industry, commerce, art, education, handicrafts, livestock and horticulture. Also there is a midway, stage attractions and horse-racing.

The first Regina Exhibition was held in 1884. In 1895 the show moved to the present fair grounds.

In 1933 the World's Grain Show was held in a building specially constructed for that purpose.

Today, following a trend in fair facilities across the country, the Exhibition buildings are used more and more throughout the year.

Regina Meat Plants Grow

Regina has two meat packing plants.

Burns and Co., the largest of them, processes 50,000 to 60,000 hogs a year and 13,000 to 20,000 cattle. Twenty-five percent is purchased by Reginans.

Production has grown steadily since the company established the Regina plant in 1917. Since 1930 output has increased about three times.

The second plant, Intercontinental Packers Ltd., has only been operative since 1950.

Plant production has trebled since establishment.

Medicine Hat Leaps Ahead

Civic and chamber of commerce officials in Medicine Hat, Alta., are proud of last year's tangible examples of industrial development and negotiations are under way for further expansion.

Industrial growth has almost replaced the weather and cattle prices as the prime topic of conversation among Medicine Hat's 23,000 residents.

Virtually everyone is confident that 1960 will stand as the first big step into a bright new industrial and manufacturing era.

Despite the general upsurge in all development in the immediate postwar period, Medicine Hat was generally bypassed by expansion-minded industrialists.

Then, in 1955, came the big break.

Northwest Nitro Chemicals announced plans to construct a 300-job, $23 million fertilizer plant here.

It was four years later that the next big break came, but there is little doubt that Northwest's establishment here opened the door.

In August of 1959 the **Goodyear Tire and Rubber Co. of Canada** announced that an immediate start would be made on a $4.5 million tire plant in Medicine Hat.

Construction of the plant, which will employ 125 workers at the outset, is progressing rapidly and production is slated to start this summer.

Accompanying the Goodyear announcement was the news that the city, in con-

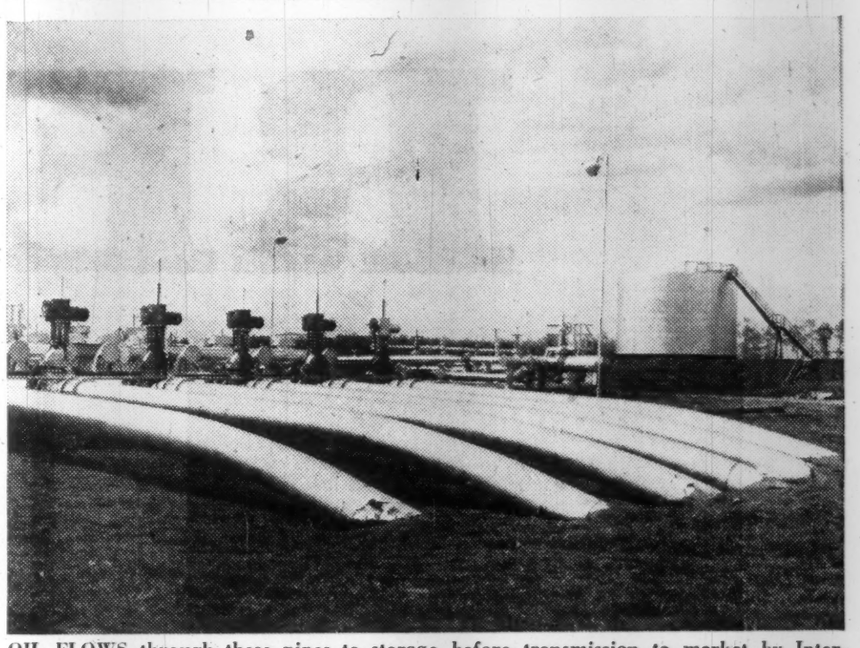
(Continued on page 68)

HADDIN DAVIS & BROWN LIMITED

CONSULTING ENGINEERS

Municipal Structural Mechanical Electrical Engineering

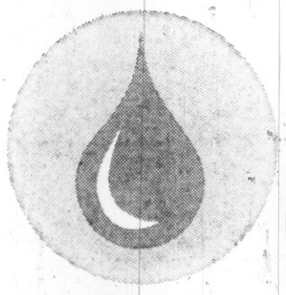
REGINA WINNIPEG CALGARY EDMONTON VANCOUVER

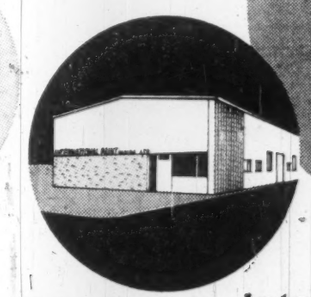


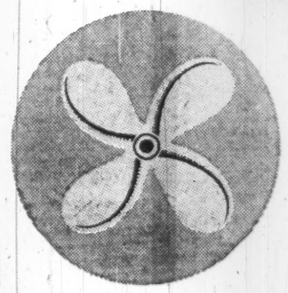
OIL FLOWS through these pipes to storage before transmission to market by Interprovincial Pipe Lines Ltd.

the third factor is being there...

3







International Paints Build an Ultra-modern Plant at Regina

To manufacture, to supply service from the hub of a rapidly expanding area, International Paints is completing a manufacturing plant of unique design on a 5-acre site just north of Saskatchewan's capital.

In serving industry, especially in that associated with oil and gas, the quality of International finishes has an enviable reputation gathered over 80 years of working with marine and industrial applications. This experience is also evident in its household finishes. Quality is the first factor.

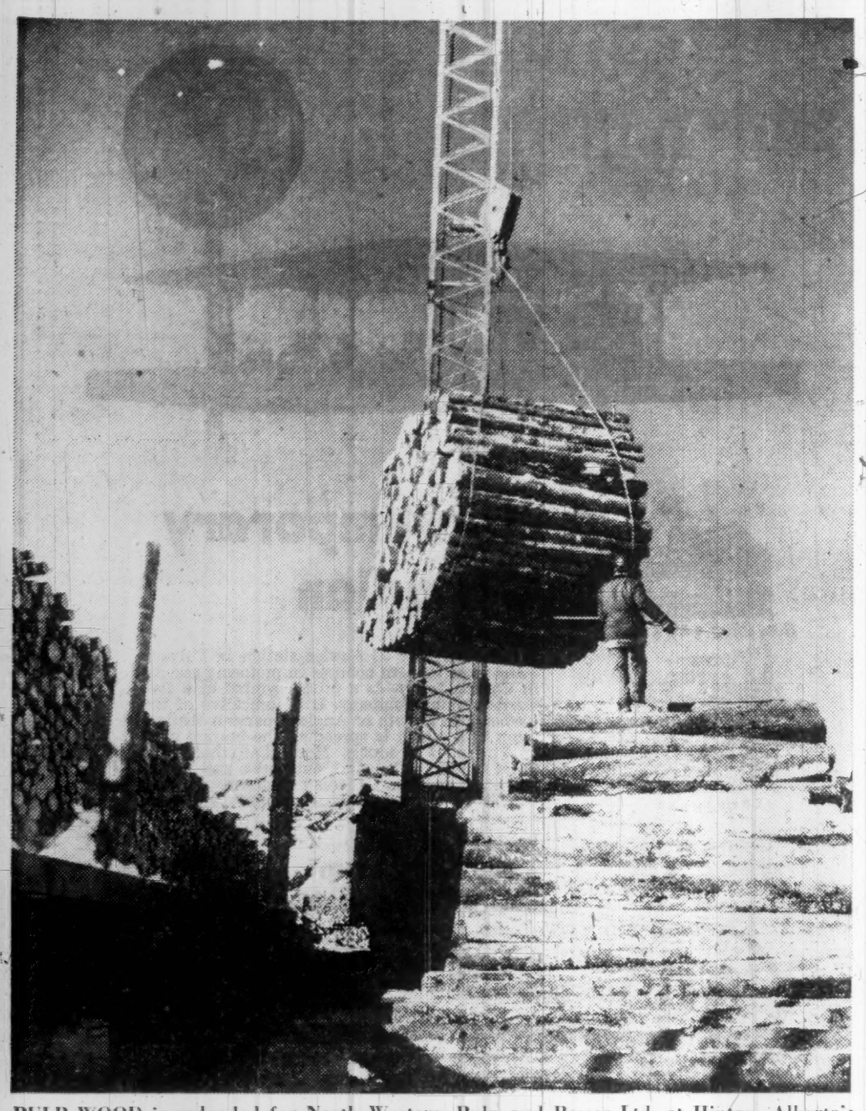
The second is International's continuous research. The results are finishes completely suited to Canadian conditions and the early introduction of advances in paint technology.

When this, International's third Canadian plant, begins operation this spring, the prairie provinces will have their own supply of top-rate home and industrial finishes. The third factor is being there...

International Paints (Canada) Limited

A World Wide Paint Organization

HALIFAX • SAINT JOHN • QUEBEC • MONTREAL • OTTAWA • TORONTO • HAMILTON • LONDON
WINNIPEG • REGINA • VANCOUVER



PULP WOOD is unloaded for North Western Pulp and Power Ltd. at Hinton, Alberta's only pulp mill.

Alberta Forests

Need for More Capital

Alberta forests beckon private enterprise to come and get it.

Last year the value of lumbering and other forest products amounted to $25 million, up 12% over the previous year. This total accounts for 380 million cubic feet of lumber and 220,621 rough cords of pulpwood produce.

This production doesn't even skim the surface.

The province has an estimated net area of 17,264 sq. mi. of productive forest lands in 171,000 sq. mi. of forests (the fourth largest in the nation).

The provincial department of lands and forests estimates the annual maximum cutting down of its forests as approximately 400 million cu. ft. for soft wood and 415 million cu. ft. for hardwood per year.

The 815 million cu. ft. is predicated on the fact that cutting would be maintained on a sustained yield basis (cutting and growth must balance).

Present production from the sawmills include sash, doors, plywood, veneer and other products which together make up more than 100 million cu. ft. a year.

Major plywood firms in the province include **The Northern Plywoods Ltd.** of Grande Prairie and **Western Plywoods (Alberta) Ltd.**

Alberta's only active pulp mill is operated by **North Western Pulp and Power Ltd.** at Hinton, 185 miles west of Edmonton. The firm, jointly owned by **North Canadian Oils** and **St. Regis Paper Co. (Canada)** started operations in 1958.

During the past year, the mill reached a production peak of bleached kraft pulp of 550 tons per day, 120 tons per day above its designed capacity.

The firm spent $60 million including $35 million on the plant and $5 million for 140-mi. gas pipeline from Wabamum to Hinton.

It has helped in the building of a new townsite (population: more than 3,000) and provides employment for 1,000.

Two other pulp mill companies, **Alberta West Forests Products** of Edmonton and **Alberta Pulp Mills Ltd.** of Red Deer plan similar projects.

Alberta West has 2,600 sq. mi. of timber berths leased in the Whitecourt area, west of Edmonton.

Once the economics are worked out, plans call for a $30 million mill in Edmonton with the timber to be transported from Whitecourt.

Alberta Pulp has 6,000 sq. mi. of timber berths in the Rocky Mountain House area, 60 mi. west of Red Deer.

It plans construction start this year of a $50 million mill geared to produce 450 tons of pulp.

It will be located near the town of Rocky Mountain House with production slated to begin in 1961.

While the timber and the water are plentiful here, the main snags in pulp mill building are initial financing and the high cost of transportation to markets.

Experts say the surveys on the leased tracts indicate that pulp operations here can be economical after surmounting initial difficulties.

There are four basic pulp sites considered suitable for production: The Rocky Mountain House area, Whitecourt, Grande Prairie and northwest of Peace River, according to government officials.

During the 1958-59 fiscal year there were 4,186 active operations, up 61 over the previous year, in the province's timber berths.

One enemy, forest fire, ate up an estimated $627,982 worth of timber last year compared to $2.7 million the previous year.

It cost the province $1.4 million for fire suppression.

The forestry department maintains 65 towers whose personnel patrol 38 million acres.

The province's forestry administration is divided into seven divisions made up of 56 management units, each looks after an average of 1,000 sq. miles.

Main purpose of the management branch is to implement a sustained yield policy on forests held by the Crown. Similar arrangements are made with other firms.

The management unit's jobs also include checking of improved timber productivity through methods of cutting; establishing regeneration and reducing fire hazards.

One of the big problems of government and timber officials is utilization of forests without waste.

It is estimated that in lumber production 52% of the lumber is wasted; in pulp production only 4% of lumber is wasted.

E. S. Huestis, director of forestry in Alberta, stated there were 14 million bd. ft. of lumber produced in the province and an equal amount was lost in waste.

Research on this problem is continuing.

One other aspect that contributes to the province's economy is trapping.

Last year furs brought trappers a total of $1.1 million in sales of furs. One feature has been the increased number of beaver pelts.

There were 43,329 such pelts recorded last year compared to only 10,380 in 1949.

K. A. POWELL (CANADA) LTD.

563 Grain Exchange Building, Winnipeg

Receivers • Shippers • Exporters

MEMBERS OF LEADING COMMODITY EXCHANGES

Affiliated Companies

FORT WILLIAM ELEVATOR COMPANY LTD.
(TERMINAL DIVISION)
(Capacity 3,500,000 Bushels)

POWELL TRANSPORTS LIMITED
(TRANSPORT DIVISION)

EDIBLE OILS LTD.
FORT WILLIAM ONT.

K. A. POWELL (Pacific) Ltd. POWELL GRAIN CO. PORTLAND OREGON K. A. POWELL (Quebec) LTD.

Hail Research Project

In 1954 a slow-talking Alberta farmer-turned-scientist told his boss it was going to hail.

Sure enough, later that day news reports told of a bad storm that had pounded the crops of several farmers into the soil.

This incident gave a shove to a research project now entering its fifth year aimed at wiping out the hail menace.

"Whenever you can predict a thing like that you can do something about it," said Dr. N. H. Grace, director, Research Council of Alberta.

The member of Grace's staff who predicted the storm was Dr. R. M. Elofson.

Elofson, after taking his doctorate in organic chemistry, took over his father's farm near Penhold, smack in the midst of a hail belt.

After watching his crop being smashed by hail seven out of nine years, Elofson took a job at the Research Council.

"My main contribution has been as a needle," says Elofson.

After a series of scientific gatherings and committee meetings the Research Council initiated a project in 1955.

The Meteorological Branch of the Department of Transport of Canada, the National Research Council, the Stormy Weather Group at McGill University soon joined in the work.

This scientific team has been spending between $50,000 and $100,000 a year to study the nature and occurrence of hail and the physics of clouds.

But this sum is peanuts compared with the losses that might be prevented.

In Alberta hail damage has been running about $20 million annually; in Saskatchewan, $30 million; in Manitoba, $1.5 million.

One storm alone in Manitoba in 1956 did $20 million damage.

At times hail also may damage tobacco crops in western Ontario.

The Saskatchewan Municipal Hail Insurance Association, which does most of the insuring in Saskatchewan, paid out a record $4.7 million on 11,000 claims in 1957.

The record paid out by the Alberta Hail Insurance Board was $2.4 million on 5,000 claims in 1953.

Last year 11,400 Alberta farms had hail insurance, some paying the legal maximum of 20% of the crop value.

What has been accomplished so far by this research project, the largest and most advanced research project on hail in the world?

"I think in the main we have been putting into scientific language, together with some scientific quantitative measurements, observations about hail that the farmer in the hail belt knew already," said Elofson.

Grace said: "I would hope that in the next five years the science will have advanced far enough that we will try some remedial measures."

"There is a great deal of knowledge to be found out," he continued. "I would think this program will go on for a long time."

They want answers to such questions as these:

- **What** are the basic factors involved in thunderstorm formation?
- **Why** do some storms produce hail while others that look as bad do not?
- **How** is a hailstone made?
- **What** are the sizes and densities of hailstones?

To get the answers, the research team has picked out a 10,000 sq. mi. area around Penhold, 95 mi. south of Edmonton, for study.

The program consists of five parts:

- **To gather information** on the occurrence of hailstorms, stamped, self-addressed postcards are sent to farmers in the project area.

Last year 3,000 of 18,000 farmers receiving cards reported hail.

- **Weather radar** at the RCAF station at Penhold, provided by the National Research Council, gives a survey of the occurrence of hailstorms in central Alberta.

Information from the hail cards pinpoints the storms and helps interpret the radar echoes.

The radar signals bounce off raindrops or anything bigger.

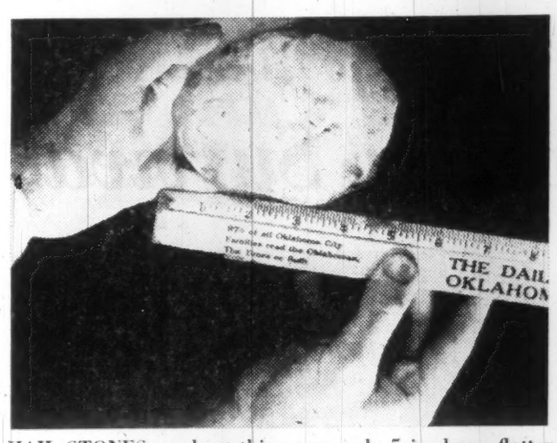
One difficulty has been that the large storms will occasionally kick out transformers, leaving the radar without power when it would be most useful.

- **Some farmers** are given wire baskets for collecting hail samples.

The farmer dumps the hail into a container of odorless oil kept in his refrigerator until the hail can be collected for study.

Some of the large stones were shipped by air express to Switzerland last year in or-

(Continued on page 68)



HAIL STONES, such as this one nearly 5 in. long, flatten crops, causing millions of dollars of damage every year.

DO YOUR
EXPANSION
PLANS INCLUDE
SASKATOON?
FOR COMMERCIAL, INDUSTRIAL
OR WAREHOUSE PROPERTY

contact
JACK BAILEY
CLIFF HART

KOYL AGENCIES LIMITED
102 - 3rd AVENUE NORTH, SASKATOON, SASK.
CHERRY 2-8822

THE ROYAL BANK OF CANADA

Offers

VALUABLE "RIGHTS"

Shareholders of The Royal Bank of Canada of record March 23, 1960, have received "rights" to purchase additional shares on the basis of one new share at $41.50 per share for each ten shares now held. This price is substantially below the current market price of about $70 per share and the offer provides a favourable opportunity for shareholders to subscribe for the additional shares to which they are entitled.

We offer our facilities to investors who wish to

- subscribe for additional shares
- buy shares or "rights" on the market
- sell all or part of their "rights"

Your enquiry by mail, telegraph or telephone will receive our prompt attention.

Serving Investors Across Canada

JAMES RICHARDSON & SONS
ESTABLISHED 1857

MONTREAL TORONTO WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA PRINCE GEORGE LETHBRIDGE MEDICINE HAT MOOSE JAW REGINA SWIFT CURRENT SASKATOON PRINCE ALBERT PORTAGE LA PRAIRIE BRANDON KENORA KINGSTON GALT ST. THOMAS SIMCOE CHATHAM KITCHENER LEAMINGTON WINDSOR NEW YORK LONDON, ENG.

A LOOK TODAY AT
TOMORROW'S PROGRESS

Everything today indicates unbridled progress for Alberta during future years.

This progress will bring increased demands for electricity. With this thought in mind, Canadian Utilities is planning and building now . . . for the future. As the expanding needs of Alberta continue, Canadian Utilities will readily supply low-cost electric power . . . to help you live better and work better . . . electrically.

Canadian Utilities.
LIMITED

"Power for Alberta's Progress"

Alberta Coal

Operators Bid for Survival

Alberta's coal operators are beating the drums for an all out bid for survival.

The coal operators are not worrying about long-term future prospects. The main problem now is to maintain a sound nucleus of operation and avoid being squeezed out by competitive fuels.

Coal production in the province has dwindled to less than 15% of the 17 million recoverable reserves.

Profit margins of four of the major producers here including the **Canmore Mines,** Canmore; **Coleman Collieries,** Coleman, **Lethbridge Collieries,** and **West Canadian Collieries,** Blairmore, have dropped to less than 05% for each ton of marketable coal produced. Several have experienced losses.

Last year Alberta produced 2,549,517 tons (valued at $18.3 million according to Dominion Bureau of Statistics), including 1,214,353 strip mined and 1.3 million tons of underground coal. This represents a hike of 29,578 tons over 1958.

This year despite a 500,000-ton order from Japan, production is expected to remain about the same.

As one Alberta coal official put it: "Another half million ton coal order would go a long way to stay above a depressed economic situation in our industry."

Dieselization of railways and heavy inroads into traditional coal markets by alternative fuels have been two principal reasons for the deterioration of the industry.

Price competition from liquid and gaseous fuels, increased cost of operation at the pithead and transportation costs have also contributed to the plight of the industry.

Miners' wages take up between 50% to 60% of the operational costs. Average wage plus benefits per 8-hr. shift has risen from $12.88 in 1950 to $18.10 last year.

According to DBS figures, there were 2,763 miners employed in Alberta and B. C. last year compared to 11,113 during the 1949 production peak.

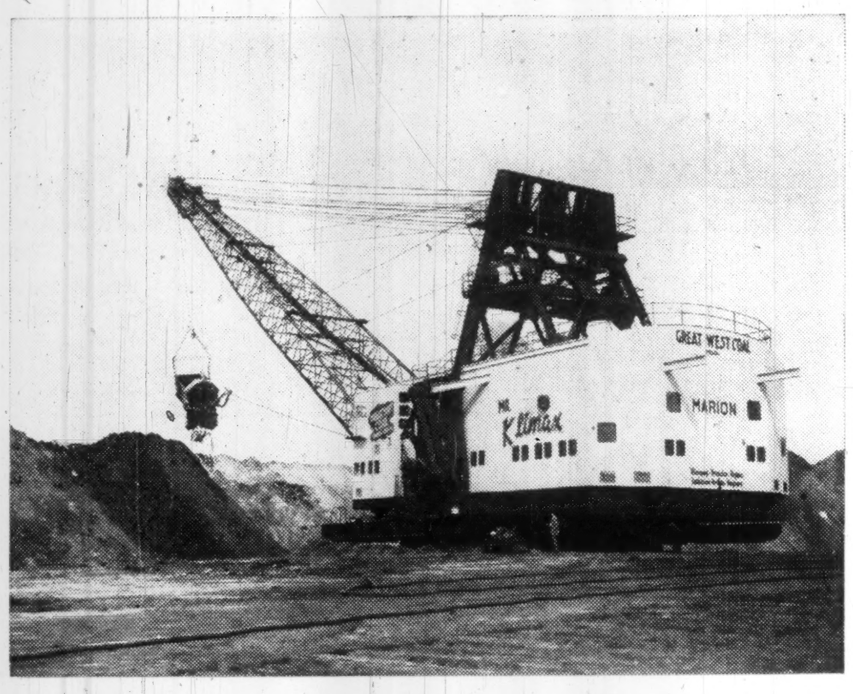
The cost of moving coal by rail over 600 mi. is 3.8c to 5c per million btu's per 100 mi. compared to 1.8c to 5c per million btu's per 100 mi. for natural gas.

Federal government subventions (up to $4.50 per net ton) for coal export have helped coal operators in Western Canada to compete with other countries. Coal export to Japan is an example.

Here is the breakdown of tonnages and costs of Crowsnest coal moved under subvention for the last five years:

Fiscal year	Tons	Cost	Cost per ton
*1954-55	847,739	$2.3 million	$2.79
1955-56	626,122	1.8 "	2.99
1956-57	594,069	1.8 "	3.08
1957-58	402,031	1.2 "	3.18
1958-59	474,783		3.14

*Dominion Coal Board report 1958-59.



MR. KLIMAX, the enormous shovel used at the Western Dominion coal mine in Saskatchewan for stripping earth down to the coal vein.

But that is not quite enough. Coal operators state that subvention provisions should be such as to move the most coal for the least money.

The answer is volume and, in some instances, subsidization of coal to enable it to compete with other Canadian produced fuels.

They suggest that as the price of natural gas increases the competitive gap will be narrowed and in future years should result in substantial rebuilding of the coal market in industrial heating and steam raising field.

The coal operators believe that a change in subvention provision will make it possible for them to get a portion of the industrial market now being monopolized by other fuels.

What about the future longer term view? Coal operators say there are several grounds for optimism. First, the sheer size of Western coal reserves, e.g. Alberta and B. C. have 74% of Canada's total coal reserves, equivalent to 800 trillion cu. ft. of natural gas. Second, the present and future relative costs of coal, petroleum and natural gas.

There are several areas where coal is competitive with natural gas. One is the field of power generation where, operators state, strip coal is being produced at prices equivalent to natural gas at 12c per 1,000 cu. ft. or less.

Coal operators don't discount the fact that coal may become cheaper than at present as a result of improvements in mining techniques, more efficient use and development of entirely new uses for coal or coal by-products.

The principal market for Western coal in the future is likely to develop in the field of electric power generation.

Most of the low-cost hydro sites close to load centres in Alberta have already been developed and future power generating installations are expected to be based on coal or close to the producing mines.

J. G. MacGregor, chairman of the Alberta Power Commission, in his report to the Alberta Legislature, predicts that before the end of this decade export of energy of the province's coal by an electrical transmission line offers interesting possibilities.

Another method of transportation is through a pipeline in which coal and water are mixed in equal proportions and pumped through the line to market.

(Right now, there's 110-mi. pipeline from southeastern Ohio to Lake Erie doing just that.)

This idea has been labelled as a 'pipe-dream' by several economists but coal operators here reason that if you can pump coal 110-mi., you can pump it 1,000 mi. if the economics (competitive transportation means) justify such installation.

Research is finding new uses for coal, including aspirin, says an official.

"Pipelining the coal and processing it hundreds of miles from its source could greatly alter the geographical distribution of our energy supplies and the geographical distribution of coal chemicals."

Another source of market for coal will be in the growth of metallurgical operations in Alberta and B. C. Operators say that steel production is expanding in North America.

The Crowsnest Pass area contains some of the largest coking coal reserves on the continent and production of coke for blast furnace operation is likely to expand considerably.

It is likely a large steel industry will develop in the San Francisco Bay area and the Crowsnest coal field will be the logical source of coking coal for that market. The setting up of a primary steel plant in Alberta is also a possibility.

Right now the immediate concern of the coal industry is the maintenance of a healthy nucleus of the industry.

They point out that if the coal industry is allowed to deteriorate further, skilled workmen will drift out.

Experienced personnel are already a scarce commodity.

One of the main planks presented by Coal Operator's Association of Western Canada before the royal commission on coal is that both federal and provincial governments co-operate in measures to secure markets.

They suggest that the logical and most economic markets for coal include:

- **Home and water heating** in rural areas where natural gas is not available.
- **Institutional and large commercial** and industrial heating.
- **Thermal power** production.

As to use of coal by electric power utilities in the future, some coal operators fail to see where it's going to help them.

"They own the coal outright in some cases," said a coal official. "That's not going to help our industry."

Research to Ease Hail Menace

(CONTINUED FROM P. 67)

der to learn if Alberta hail is generally similar to that already extensively studied in Europe, or whether there are significant differences in structure.

- **A network** of some 30 micro-barographs to measure minute changes in air pressure has been placed at intervals of about 10 mi. in the area north of Penhold.

It will provide a record of local pressure effects associated with the passage of thunderstorms.

- **The amount of freezing nuclei** — usually dust — in rainwater or water obtained by melting hailstones has been measured.

This is considered important because the relative abundance or dearth of freezing and condensation nuclei has formed the basis of most attempts to modify precipitation, including hail suppression.

Farmers in the hail belts have been paying large sums every year since 1956 to the **Water Resources Development Corp.,** Denver, Colorado, for the spraying of silver iodide into thunderstorm clouds.

The theory is that silver iodide crystals act as natural freezing nuclei, and cause a large number of small ice crystals to form in the supercooled clouds.

Without this man-made boost, the theory goes, moisture in the clouds condenses to form a relatively small number of large drops. These can freeze and become hailstones of varying size.

Grace says that this theory has not been proved, that too little is known of hail formation, that the hail supression efforts are premature.

Records of hailstorms show that one year such storms may miss the area "protected" by silver iodide generators.

Yet another year hailstorms will seem to gather in the same treated area.

McGill University nucleation studies offer no evidence that a further source of nuclei suppresses hail.

Hail at Penhold contained substantially more freezing nuclei than rain collected at the same time.

Samples of both hail and rain taken to the far west of Penhold, away from many possible sources of contamination, showed much lower concentrations of freezing nuclei, but again the hail had somewhat more freezing nuclei than rain.

"Since these observations were made on samples of hail and rain collected at ground level after falling through more or less heavily contaminated lower atmosphere, it is as yet unfair to conclude that the Alberta upper atmosphere already has enough freezing nuclei," Grace says.

"However, it is interesting to speculate why the hailstones contain more freezing nuclei than rain from the same storm."

Samples of hail and rain must be collected at cloud level, Grace says.

Also, he wants to learn more about conditions in the clouds — their liquid water content and temperature, for instance.

"It is amazing that so little is known about cloud processes," said Elofson. "Here is something that we have looked at from the dawn of time." **Radar echoes show that the higher the clouds the greater danger of hail.**

Study of large-scale weather maps indicates that to have hail you must have a high humidity and warm temperature at the surface at the same time a cold low-pressure system is moving above from the west.

The research has shown that hailstone density may vary from 8/10 to 3/10 that of water — that some are made of nearly pure ice, others are more like a snowball.

Size of the stones can be enormous — bigger than a baseball.

"We collected some 2 in. x 2½ in. in diameter this summer and I have seen them bigger than that," said Elofson.

"If they are pea size or less we don't worry about them unless there is a terrific windstorm or the wheat is extremely ripe."

Research also shows that hailstorms move generally from west to east for considerable distances and will drop hail for up to two hours.

The theory has been that a precipitating thunderstorm has a lifetime of about 20 min., that updrafts of up to 60 mph will last only that long before collapsing.

The length of the hailstorms would indicate either that a cloud system continuously generates hail or that a series of hail generation periods overlap each other.

The scientists also do not know how the hailstones are formed, Elofson said.

One theory is that the hail is carried up and down in the cloud by drafts, adding layer and layer of ice, until it finally falls.

A study of a cross section of a hailstone shows an onion-like structure.

This structure might also conform with a second theory, that the hailstone falls once, picking up layers as it passes through various levels of moist air.

Elofson said scientists also do not know whether a hailstone starts as a raindrop carried up in the cloud and frozen, or as a groupel—the rice-like snow that falls occasionally.

"If we knew the answer to these questions, a lot more could be done toward stopping hail," he said.

Medicine Hat Growth

(CONTINUED FROM P. 66)

junction with the Alberta Research Council, had tapped a gigantic underground river beneath the city, guaranteeing an unlimited supply of cold, pure water—a major resource equal in worth to the city's large gas reserves.

Hard on the heels of the double-barreled news of Goodyear and the new water supply came the announcement that the **J. A. Wilson Lighting and Supply Co.** of Toronto would establish its first western plant here.

The firm will employ 25 workers when it goes into production later this spring and plans a work force of some 150 within two years.

Mountain Minerals Ltd. of Lethbridge announced the purchase of the former **Medalta Potteries** properties.

Renovation of some sections of the vast plant is now nearing completion and a glazing process is expected to start this spring.

At least four other major concerns, their identity still a secret, are known to be investigating Medicine Hat with a view to establishing new plants.

Located within the city and immediate district now are:

- **Three metal fabricating companies** which make items from jail cells to fire hydrants.
- **Half a dozen major brick,** ceramic and glass factories producing everything from delicate glass table ornaments to brick, sewer pipe and whisky bottles.
- **Two furniture companies**

(Continued on page 72)

Head Office CALGARY

PRODUCERS

REFINERS

MARKETERS

PURITY 99 PRODUCTS

Contemporary Canadian

This new Purity 99 service station in Calgary—the most modern concept in motoring service in Canada today—is a fitting symbol of a forward-thinking company. It is indicative of the tremendous growth of Anglo American Exploration Ltd. which is spreading the market area of Purity 99 products. More than that, it is proof that free Canadian enterprise and know-how can develop Canadian resources for the benefit of all: investors, employees and consumers.

A FULLY INTEGRATED INDEPENDENT CANADIAN COMPANY

ANGLO AMERICAN EXPLORATION LTD.

SUBSIDIARIES : — CANADIAN WILLISTON MINERALS LTD. GRIDOIL FREEHOLD LEASES LTD. NOVA SCOTIA OIL & GAS COMPANY LIMITED

CRIPPEN WRIGHT ENGINEERING LTD.

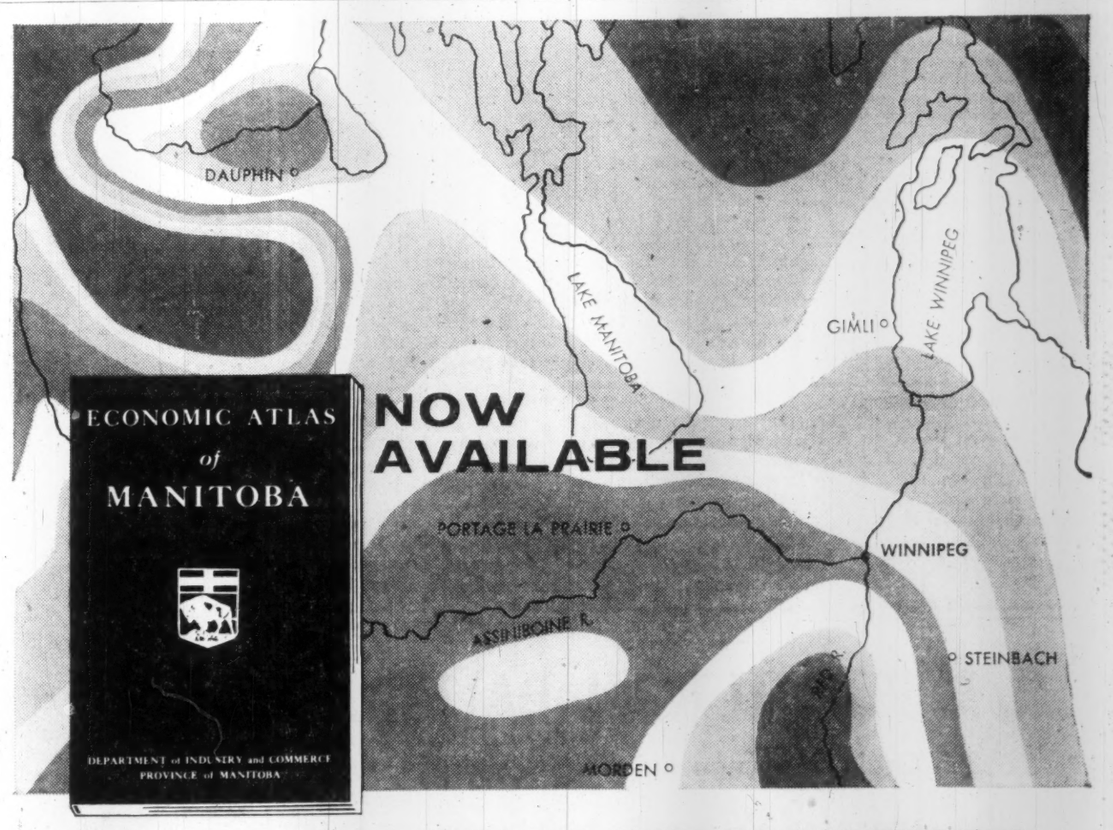
ENGINEERING CONSULTANTS

INVESTIGATIONS — DESIGNS — SUPERVISION

HYDRO-ELECTRIC DEVELOPMENTS • INDUSTRIAL STRUCTURES

WATER SUPPLY PROJECTS • BRIDGES, DAMS, ELECTRIC POWER

207 WEST HASTINGS ST., VANCOUVER
BRITISH COLUMBIA



ECONOMIC ATLAS OF MANITOBA

Executives everywhere will find the new 80-page full colour economic atlas of Manitoba published by the Department of Industry and Commerce *a useful and authoritative guide to the substantial developments now opening up in this province.*

Prepared for the Department by a team of geographers assisted by economists, scientists, and statisticians, this unique economic atlas *contains 37 colour plates showing 100 maps, and 40 pages of factual text material containing many graphs, pictures and tables.*

This marks the first time information of this nature has been available in one book. To add this valuable guide to Manitoba's climate for investment to your library, simply mail this coupon, together with your cheque or money order.

MANITOBA DEPARTMENT OF INDUSTRY & COMMERCE
HON. GURNEY EVANS Minister
R. E. GROSE Deputy Minister

ECONOMIC ATLAS OF MANITOBA
MANITOBA DEPARTMENT OF INDUSTRY AND COMMERCE
352 Legislative Building, Winnipeg 1, Manitoba.

Please send me _____ deluxe bound copies at $20* Total _____
_____ paper covered copies at $15* _____
I enclose Cheque ☐ Money Order ☐

NAME _____
ADDRESS _____
CITY _____ Zone _____ Province/State _____
*Shipping charge prepaid by Manitoba Department of Industry and Commerce.

Alberta Chemicals Expand

A chemical complex is rapidly building up in the Edmonton area — already a junior Sarnia.

Look at recent developments:

● **The centrepiece, Canadian Chemical Co.,** launched a $4 million expansion that will increase its output of petrochemicals by 40%.

● **The same firm has announced** plans to produce a range of xanthates, chemicals used extensively in ore flotation processes.

● **Naugatuck Chemicals Division of Dominion Rubber Co.** announced plans to construct a plant on a 52-acre site next door to Canadian Chemical to produce 2,4-D and MCP, two widely used weed killers, and pentachlorophenol, a wood preservative.

● **Dow Chemical Co. of Canada** said a few days later it would start construction this spring of a multi-million dollar plant on 675 acres at Fort Saskatchewan outside of Edmonton.

Initial work will be undertaken on a pentachlorophenal plant, the firm said.

● **Canadian Industries Ltd.** doubled the plant capacity at its Edmonton polyethylene plant last summer. This gave it a capacity of 40 million lb. yr.

Polyethylene is the fastest expanding plastic today with demand increasing at a rate of 25% to 30% a year.

● **Fibreglas Canada Ltd.** started production at its $2.5 million plant adjoining Canadian Chemical at Clover Bar.

Fibreglas, besides purchasing its property, steam and water from Canadian Chemical, buys its phenolic resins, a bonding agent, from the neighboring **Monsanto (Canada) Ltd.**

Monsanto in turn buys one of its raw materials, formaldehyde, from Canadian Chemical.

Major attraction for the chemical industry in Alberta is cheap and abundant raw materials — hydrocarbons, salt, lime.

The larger plants have Canadian and world markets.

"Few companies have dared the economic risks of locating in this sparsely-populated province distant from the established markets," says O. A. Greiner, operations manager, Canadian Chemical.

Only 1% of his firm's sales are in Alberta.

Greiner said he is surprised by the size of the chemical industry in Alberta considering its age.

But he expects it to grow faster than the national average and help lay the basis for the future industrialization of the province.

"Once established, the chemical industry's impact on its myriad supporting industries — packaging, metal fabricating, electronics, construction, printing and so on — is almost beyond comprehension," he said.

In general, the chemical industry in Alberta had a good year in 1959 and looks forward to one as good in 1960.

LPG SPHERES at Canadian Chemical Co.'s plant outside Edmonton.

An indication of this are the expansions and new plants, a different picture from two years or more ago when surplus capacity was the problem.

The government totaled their value at $30 million.

Included in this total is Western Canada's first plant for production of urea, **Consolidated Mining & Smelting Co. of Canada's** $5 million plant in southeast Calgary.

The program involves five new buildings and a large warehouse as well as considerable new equipment.

To be completed in mid-1960, the plant, adjacent to the company's chemical and fertilizer operations, will have a capacity of 100 tons a day.

The product, used in the manufacture of certain chemicals and animal feed supplements, will be processed mainly into granular form.

Western Chemicals Ltd. at Duvernay completed a 50% expansion of its caustic soda and chlorine capacity during 1959 at a cost of $1.5 million.

This company obtains its raw material, salt, from its own wells. Natural gas is used as a fuel to produce steam and electric power.

Its output is sold in the West, most of it to other chemical or allied plants.

A battle for markets could be expected next year if both Naugatuck and Dow Chemical go ahead with their building plans.

Dow says it will start producing pentachlorophenol late this year or early in 1961 and Naugatuck says it is pushing its plans to make the same chemical "as fast as we can."

Dow plans a second plant to produce ethanolamines, which are used as a "sweetening agent" for natural gas. It is scheduled for completion in late summer of 1961.

The firm also will build units to produce glycols, the basic ingredient in automotive antifreeze. It is also used in manufacture of explosives and as a drying agent in the natural gas industry.

Another market battle — between **American-Marietta Co.** and Monsanto — has eased somewhat with the growth of the market for phenolic and urea resins used as adhesives in the plywood and fibreglass industries.

Both firms have small plants in Edmonton.

Canadian Chemical had its best year since its plant was built in 1953.

"I think progress has been surprisingly successful," said J. C. Langford, manager of the Clover Bar plant.

"We are the largest producer in Canada of acetic acid, methanol, formaldehyde, pentaerythritol and cellulose acetate.

"We are also one of the largest producers in the world of pentaerythritol.

"It takes a long time to develop world-wide markets as well as domestic."

The firm last year had a net profit of $3,319,005 on sales of $26,273,000. Profit in 1958 was $770,730.

Demand for the company's major chemical products outran the maximum production possible with existing facilities and the expansion program was launched.

The best example of Canadian Chemical's development of world-wide markets is provided by pentaerythritol.

This chemical — a polyhydric alcohol — is extensively used in the manufacture of many types of surface coatings, such as the enamels on refrigerators and other domestic appliances or the finishes on automobiles.

The most important market is the U. S., where it must surmount a 10½% tariff barrier.

It also is shipped to some 30 other countries, including the U. K., the Netherlands, Germany, Italy, Australia, South Africa and India.

Sales of this chemical were up 50% last year, and the 1958 sales, in turn, had been 45% greater than in 1957.

With world market conditions still buoyant, the company is expecting an even better year in 1960.

Its plant is such that costs per unit fall sharply as output is expanded and up-graded.

(Up-grading means that more of the basic chemicals, produced from the plant's primary process, are further processed to make more valuable materials.)

An initial investment of $75 million went into the firm's 17 buildings.

A petrochemical section produces a wide range of solvents and intermediates from butane and propane.

These raw materials occur as the light ends of crude oil as it comes from the well, as by-products of the nearby oil refineries, and as liquified petroleum gas removed from Alberta's "wet" natural gas before it enters the pipelines for use as a fuel.

The plant enjoys one of the best supplies of these materials available anywhere in the world.

The main step in the plant expansion which will be operative in 1961 is the addition of manufactured oxygen to enrich the air used in the primary oxidation process.

Another section of the plant produces cellulose acetate.

Wood pulp in a very purified form — high-alpha pulp — is brought from **Columbia Cellulose Co.,** Prince Rupert, an affiliated company.

It is reacted with acetic acid and acetic anhydride, both produced in the plant's petrochemical unit, and emerges as a dry, white flake.

The greater part of this cellulose acetate is exported under long-term contracts to affiliated companies in Mexico, Venezuela and Colombia.

Another part of the output is transferred to an adjacent building for the production of yarn.

Thus the plant is unique in that in one integrated operation wood pulp is converted to acetate fibre.

The fibre is used in the textile industry and by the Canadian tobacco industry for cigarette filters.

In 1959, fibre production capacity was expanded by 40%.

Canadian Chemical says particular sales success has been achieved with a tri-acetate fibre, as distinct from the traditional di-acetate fibre.

The firm this year announced it will produce another man-made fibre given the name "Darvan".

The entire plant employs about 800 and the payroll exceeds $3 million a year.

Canadian Chemical became a publicly-owned company only last year when the shareholders of **Canadian Chemical & Cellulose Co.** approved the distribution of its assets.

These assets consisted of shares of Canadian Chemical and **Columbia Cellulose.**

These shares were distributed in the ratio of one share of each company for each share of Canadian Chemical.

Also in 1959 Canadian Chemical acquired the outstanding shares of **Chemcell Fibres Ltd.,** St.-Jean, Que.

Pilot Plant Tests Athabasca Sands

At Mildred Lake in northern Alberta a crew has been operating through the winter a $3.5 million pilot plant for the extraction of liquid hydrocarbons from the Athabasca oil sands.

The research project, said to be the most comprehensive attack yet on the oil sands, is a long-term effort.

"We don't contemplate commercial production in the next year or so," said Lee N. Haugen, general manager of the project.

Commercial production, he said, may be eight or nine years away, about the time when the demand curve for oil is expected to rise to meet the supply curve.

The project is being carried forward by a four-company partnership.

Imperial Oil, Cities Service Athabasca Inc. (a subsidiary of **Cities Service Co.,** which will operate the project), **Richfield Oil Corp.,** Los Angeles, and **Royalite Oil Co.** make up the team.

Imperial, Cities Service and Richfield each hold a 30% interest in the partnership. Royalite's interest is 10%.

The oil sands have been defying commercial development for years.

The carrot which has kept interest alive: The world's largest known reserves of hydrocarbons.

A recent study by the Research Council of Alberta indicates that 1.67 billion bbls. of oil, recoverable by surface-mining methods, have been proven by closely-spaced drilling and sampling in the Mildred-Ruth Lakes area.

The same study estimates the amount of oil in what is known as the McMurray formation to total 200 billion bbls.

Exploitation would depend on advances in technology to create favorable economic circumstances.

The four-company partnership has estimated that sands at or near the surface contain in excess of 40 billion bbls. of recoverable oil, about the same amount as the proved crude oil reserves of North America.

Hopes of exploiting the oil sands have waxed and waned over the years.

A pilot plant to extract oil from the sand was built by the Research Council of Alberta on the Clearwater River in the years 1929 to 1930.

The mining for this plant was undertaken by the Federal Department of Mines.

A small privately-owned plant was established at Bitumount about 1930 and it operated intermittently until 1944 when the Alberta government took a financial interest and later assumed complete control of the project for building a new separation plant on this site.

This plant was acquired in 1954 by the Royalite Oil Co. for experimental purposes.

Another plant was built by private capital at Abasand in the valley of the Horse River near McMurray.

This plant began operating in 1940 and was bought by the Federal Government in 1943 to give its officers experience in plant operation and facilities for full-scale experiments in oil-sand separation. It was destroyed by fire in 1945.

Richfield Oil recently proposed an atomic blast to "melt" the oil from the sands, but this project has been held up by Ottawa.

A Federal-Alberta technical committee has said such a blast would not present contamination or other hazards.

The committee has conducted its studies on the basis of a 10-kiloton blast (equivalent to 10,000 tons of TNT) 1,200 ft. down in the sands. Studies are continuing.

In 1957, Cities Service and Royalite undertook an extensive examination of the problem.

Royalite had conducted extensive core hole drilling on a 50,000-acre lease at Mildred Lake, about 30 mi. north of McMurray.

Cities Service subsequently undertook laboratory and bench scale studies of various extraction methods.

Encouraged by the results of these studies, Cities Service acquired 186,000 acres of Athabasca oil sands in the areas where the sands were at or near the surface.

In September, 1958, work was begun on design for a pilot plant at Mildred Lake. This plant went into operation in August, 1959. Richfield Oil Corporation joined the project in December, 1958.

Imperial Oil Limited entered the partnership in October, 1959.

At the Mildred Lake pilot plant site, the oil sands lie partially exposed along the banks of the Athabasca River.

Specially constructed mining equipment was brought in to strip the oil sands from the escarpment and convey them to a mobile extraction unit.

The extraction unit returns clean sand to the escarpment area and forwards the liquid hydrocarbons to the pilot refinery built nearby.

In this area the sands range from 150 ft. to 200 ft. in thickness and are located on top of limestone. The overburden on top of the sands in the mineable areas ranges from 25 ft. to 100 ft.

The oil sand deposit consists of rounded, unconsolidated sand grains. About 5% of this material is finer than 200 mesh and consists of fine sand, clay and silt.

The average hydrocarbon content of the deposit is about 10% by weight. The hydrocarbons are approximately 7.5 API gravity and solid at atmospheric temperature.

About 50% of the hydrocarbon boils below 1,000 degrees F.

The sulphur content is roughly 5%, with vanadium running about 200 parts per million.

In the surface formations, there are relatively thin clay lenses practically barren of hydrocarbon. Other areas are almost pure bitumen.

Economic studies had indicated that a commercially attractive venture in the Athabasca oil sands would require large-scale operations.

As a result, the cost of mining the tar sands became a paramount factor in determining their successful economic exploitation.

Dr. Leslie Austin Wright
D.Eng., B.A.Sc., M.E.I.C.

Robert F. McCUNE, M.N.S.P.E., M.S.A.M.E., F.A.S.C.E., M.E.I.C., P.Eng. (New Brunswick)

BEACO men of competence

Dr. Leslie Austin Wright, Chairman and Director, Canadian Engineering (International) Company Limited, is one of Canada's foremost authorities on engineering and technical manpower resources. As general secretary of the Engineering Institute of Canada for 20 years, Mr. Wright travelled extensively and noted the dire need for engineering services in foreign countries.

Director and President of Beaco Limited, and its associated company, Canadian Engineering (International) Company Limited, Mr. McCune is playing a vital and important role in presenting Canadian engineering technical and scientific know-how to the world. Forty-four foreign countries are now aware of Canada's vast engineering resources.

These gentlemen provide part of the brainpower Beaco makes available to clients in the technical engineering fields. A resume of company services is yours on request.

BEACO Limited
Suite 1006, Shell Tower Building
1255 University Street, Montreal

Engineering Managers for Industry—the guiding hand in technical engineering.

HUDSON BAY SLAB ZINC 99.99+%

HUDSON BAY SPECIAL HIGH GRADE MADE IN CANADA

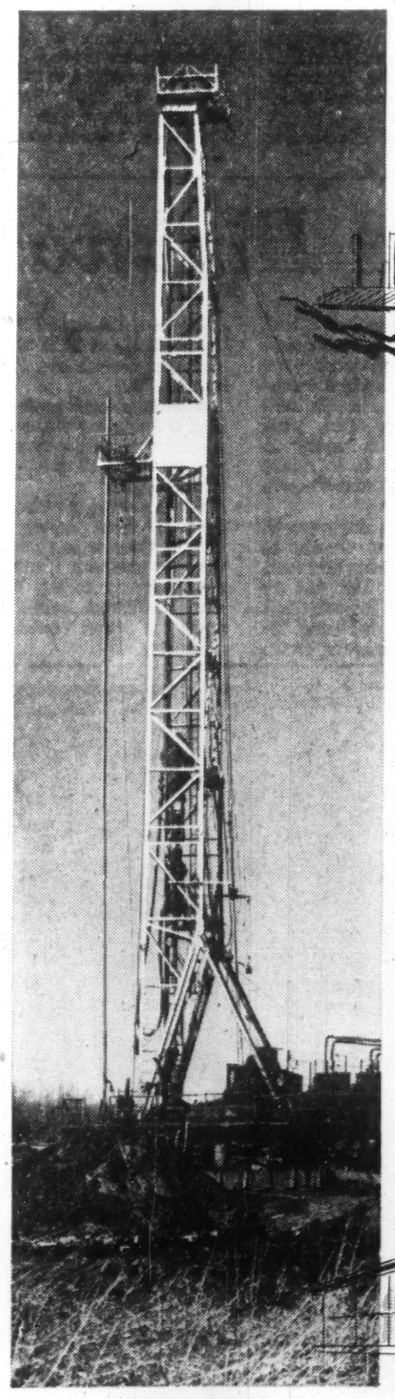
A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

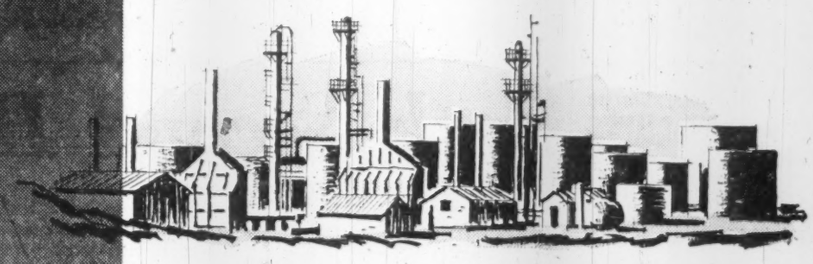
To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINE: Flin Flon, Manitoba

SALES OFFICE: 500 Royal Bank Building Winnipeg, Manitoba

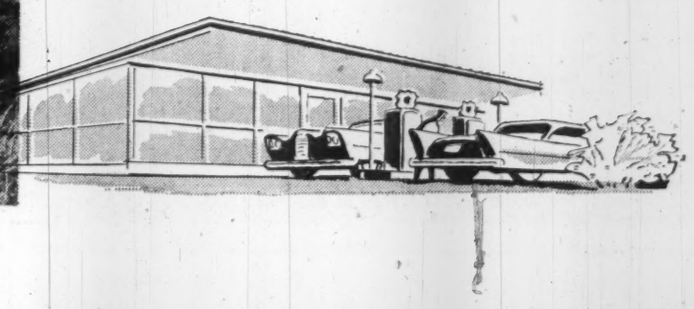




Pioneer company in natural gas development in Canada with extensive land holdings and integrated exploration, production, refining and marketing.

PACIFIC PETROLEUMS LTD.

PACIFIC BUILDING CALGARY ALBERTA



Gas Export Bonanza

Alberta benefits most from NEB ruling

The lid is off.

National Energy Board approval of natural gas export to the U. S. starts the 1960's with rejoicing in Alberta.

The foothills province expects to reap most of the financial benfits from this bonanza.

The Energy Board authorized exports totaling 6.5 trillion cu. ft. over periods of 20 to 25 years.

If these exports are approved by U. S. authorities, here's the impact:

- **Sales of gas will bring in about $75 million annually** from the U. S. by 1963, strengthening the balance of trade position, according to Trade Minister Churchill.
- **Some $200 million will be spent in new transmission facilities,** estimates the Energy Board.
- **More than $100 million will be spent on gas processing plants,** says H. H. Somerville, Deputy Minister, Alberta Department of Mines and Minerals.
- **The industry will be encouraged to spend more money to build up gas reserves** — $150 million in the next 10 years, according to W. H. Dalton, managing director of the Canadian Gas Association.
- **The Alberta government can expect a boost in revenues.** Gas and oil revenues have totaled about $1,000 million since 1947.
- **Activity in associated industries, such as petrochemicals,** drilling equipment, steel pipe making, will step up.
- **Production of an immense surplus of liquefied petroleum gasses and sulphur.** This will give impetus to plans for a 1,300 mi. pipeline to ship these byproducts to the Great Lakes.
- **The oil and gas industry will benefit by a steadying influence.** Gas contracts over long periods will provide a reliable income and more profit per dollar sales than crude oil.
- **A general fan-out of-benefits to the economy as wages of thousands** of workers are spent and equipment is purchased.

The estimates above are considered conservative by some oil and gas people, who say the expenditure on gas transmission lines will more likely be $500 million and the cost of processing plants $250 million.

In any case, Western Canada is getting set for an immense investment rush that should start almost immediately.

Here are the applications approved by the board:

Trans-Canada Pipe Lines Ltd. — Export of 1,410 billion cu. ft. at Emerson, Man., over a period of 20 years, plus an indeterminate export, not to exceed 204 million cu. ft. daily, at Niagara Falls, over five years.

Alberta and Southern Gas Co. — Export of 3,826 billion cu. ft. during a 25-year period, crossing the border near Kingsgate, B.C.

Westcoast Transmission Co. —Export of 1,020 billion cu. ft. over 20 years, also crossing near Kingsgate.

Canadian - Montana Pipe Line Co. — Export of 273 billion cu. ft. over 25 years from a point near Cardston, Alta.

The Canadian Petroleum Association has estimated that the exports will provide nearly $500 million to gas producers in the period 1961 to 1968, and that total new revenue to the industry over 25 years will be $1.85 billion.

For two manufacturers especially the energy board's decision must have been a relief. Both Big Inch Pipe Corp. and Camrose Tubes Ltd. made a multi-million dollar gamble that the decision would be favorable when they decided to build steel pipe plants in Alberta.

Their customers for large diameter pipe will be:

Alberta Gas Trunk Line Co.

This company, set up by the province, will gather gas within Alberta and deliver it to the border for the exporting firms. Expected expenditure: $136 million.

Alberta Natural Gas Co.

This company will build 108 mi. of 36-in. mainline starting in Alberta near the B. C. border and running through the southeast corner of B. C. to the U. S. border. It will pick up gas from Alberta Gas Trunk Line and deliver it to the Pacific Gas Transmission Co. at the U. S. border. Expected expenditure: $37 million.

Pacific Gas Transmission will in turn deliver the gas to the **Pacific Gas and Electric Co.** at the Oregon-California border. **P.G. and E.** controls **Alberta and Southern,** the firm which will buy the gas in the Alberta foothills.

Ownership of Alberta Natural Gas is planned to be split into thirds — one third held by Pacific Gas Transmission, another by Westcoast Transmission and the other by the public.

Westcoast will use the Alberta Natural Gas pipeline in transmitting gas to the Pacific Northwest.

The permission of the Federal Power Commission in the U. S. is required before the projects can go ahead. This permission has been given Trans-Canada, and this may have set a pattern.

Also the Alberta and Southern project must get permission of the California Public Utilities Commission.

"We are very hopeful that we will have the last permits required by May and go ahead with construction this summer," says C. S. Smith, vice-president and manager of Alberta and Southern.

He said right-of-way has been acquired for about two thirds of 910 mi. of pipeline in the U. S. and more than this for the 494 mi. in Canada.

Fall of 1961 is the scheduled completion date.

Trans-Canada Pipe Lines has announced it would start immediately on $40 million program which would employ 2,000 persons.

Construction of a 50-mi. spur line to Emerson on the Manitoba - Minnesota border and the manufacture of equipment will be rushed to allow export to begin by Nov. 1.

Eight new compressor stations will be constructed between now and Oct. 31. Six of these — using natural gas, turbine - driven compressors for the first time in a Canadian pipeline—will be erected in Saskatchewan and Manitoba.

An engine-driven compressor station will be built at Ramore, in Northern Ontario, and another near Kenora, by the **Northern Ontario Pipe Line Corp.,** under the supervision of Trans-Canada.

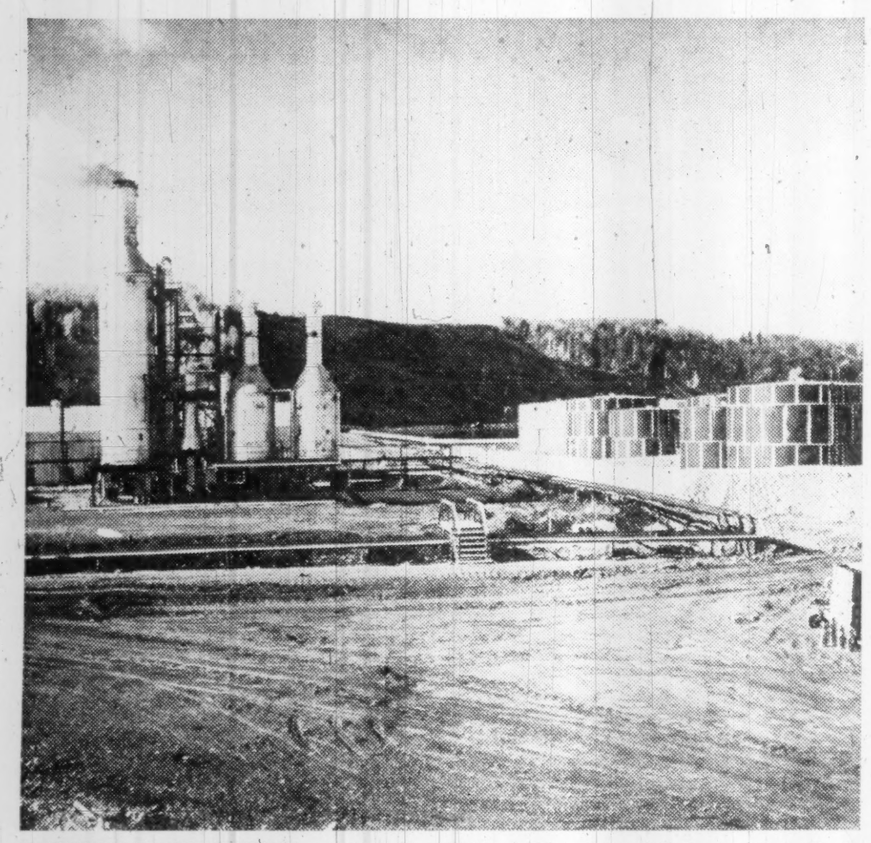
The U. S. importing company — **Midwestern Gas Transmission** — must complete a 500-mi. transmission line from Emerson down through Minnesota and Wisconsin to take delivery of the Canadian gas.

Even without these exports, Alberta gas production has been soaring. Last year it reached 352.7 billion cu. ft., up from 294.3 billion cu. ft. in 1958.

Of the 1959 total, 150.3 billion was consumed in Alberta, 123.4 billion exported out of the province, and the remainder lost in processing, stored, or vented and flared.

The emphasis in exploration has shifted slightly toward gas in the last two or three years. The oil market has been tight, while the possibility of gas exports was tantalizing.

Gas products, including propane, butane and natural gasoline, were up to 4.3 million bbl. compared to 2.6 million bbl. in 1958. Sulphur production was up from 122,326 tons to 238,644 tons.



COMMERCIAL FEASIBILITY of extracting hydrocarbons from Athabasca oil sands is under study with this pilot plant at Mildred Lake.

Seek Second Highway

There's no letup in the desire of certain groups to have a second Trans-Canada Highway in the west.

Quite a lot has been heard about the Yellowhead Route. But not so much has been said about the Northern Route.

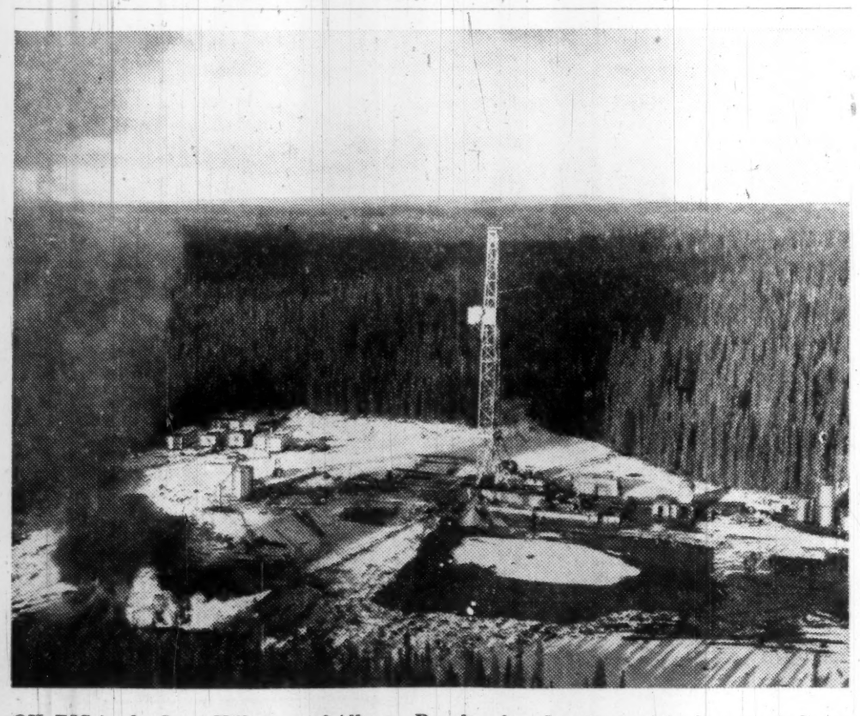
Yet both groups are active.

Boosters of the Yellowhead Route see a highway branching off from the Trans-Canada at Portage la Prairie, Man., to follow existing routes through Yorkton, Saskatoon, North Battleford and Lloydminster in Saskatchewan. The road would cut through Alberta via Edmonton and Jasper to the Yellowhead Pass, and then, with new construction, would go to Kamloops, B.C. to rejoin the present Trans-Canada into Vancouver.

The Northern Route would leave the Trans Canada at Portage or Brandon and head north through Dauphin to Mafeking, Man. It would then cut west through Prince Albert and Lloydminster, Sask., Edmonton, Jasper in Alberta, the Yellowhead Pass and on to Prince George and Prince Rupert, B.C.

Backers of each route contend the existing Trans-Canada highway serves only part of western Canada — the southern part.

Both groups continue to press for their projects even though Ottawa has made it clear its northern roadbuilding program comes before any additional east - west route is even considered seriously.



OIL RIG in the Swan Hills area of Alberta. Results of exploration activity last year indicate a large field.

How men build the North

Hewing a community out of rock, water and timber takes muscle, determination, and, above all, time. For northern Manitoba yields her ground slowly, testing men's endurance every hour of every day.

Until electricity moves in.

North of the 53rd parallel, The Manitoba Power Commission is now bringing electricity and all its benefits to The Pas, Cranberry Portage, and the new nickel-mining town of Thompson. And in July of this year the Commission will add the historic port of Churchill to its growing family of 532 cities, towns and villages.

Today, MPC linesmen can be seen throughout the north, busy forging the partnership that is transforming the daily lives of our northern peoples.

THE MANITOBA POWER COMMISSION

NOW ..

THE SAME HIGH QUALITY CEMENT PRODUCTS IN DISTINCTIVE NEW BAGS

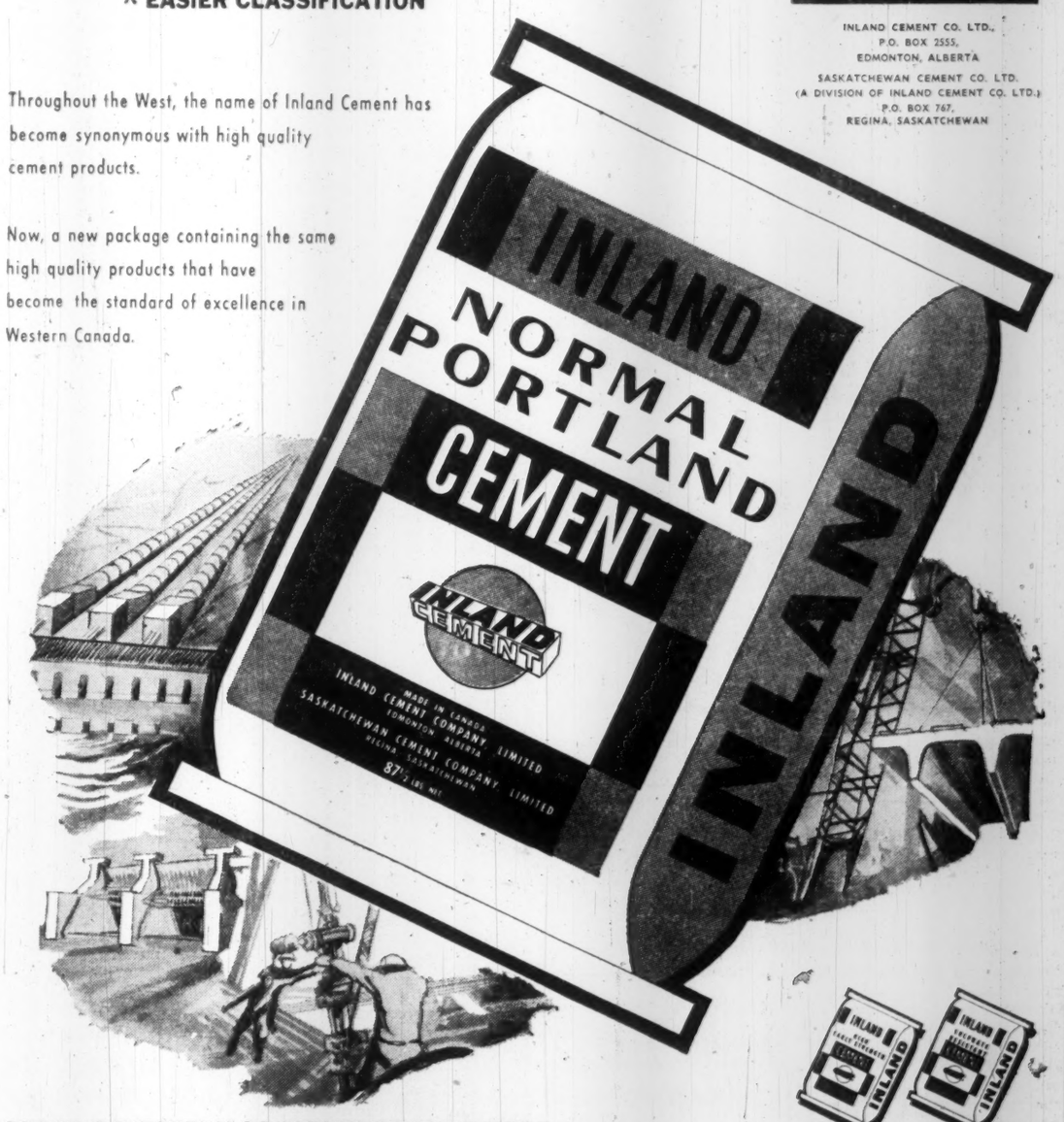
* FASTER IDENTIFICATION
* EASIER CLASSIFICATION

INLAND CEMENT COMPANY LIMITED

INLAND CEMENT CO. LTD., P.O. BOX 2555, EDMONTON, ALBERTA
SASKATCHEWAN CEMENT CO. LTD. (A DIVISION OF INLAND CEMENT CO. LTD.) P.O. BOX 767, REGINA, SASKATCHEWAN

Throughout the West, the name of Inland Cement has become synonymous with high quality cement products.

Now, a new package containing the same high quality products that have become the standard of excellence in Western Canada.



SERVING WESTERN CANADIAN DEVELOPMENT

FOR MORE INFORMATION AND FREE TECHNICAL BROCHURES, CONTACT YOUR NEAREST INLAND OFFICE.

Alberta Tourism

Plans More Attractions

Alberta is making a big pitch to attract more tourists.

The emphasis this year is to bring to the awareness of the tourist not only the scenic and historical features but to make his stay longer and more enjoyable.

Last year an estimated 2.6 million tourists and visitors contributed $66.9 million to the economy.

Future planning on tourist attraction by the government and various business groups is to draw more visitors on an all-year-round basis.

This is being made possible through the provincial government's stepped-up program on all-weather road construction and increased convention facilities in the cities.

Also, with added ski facilities in the Banff-Jasper area increased pressure is being put to make the Canadian Rockies an all-year-round tourist attraction.

Meanwhile, the impetus on the part of tourist-conscious groups has been on promotion with a view to giving the best treatment to the tourist.

Three major groups in co-operation with the provincial government are making determined efforts to see to it that the tourist is made to feel at home.

These include the Canadian Rockies Tourist Association, The Roamin' Empire, and the Calgary Tourist and Convention Association.

The CRTA is primarily a service group whose membership fees are matched, dollar for dollar by the provincial government.

It has established 10 information and accommodation bureaus, nine of them equipped with teletype services.

They are stationed in all the major centres and in St. Mary's, Montana and Radium, British Columbia.

Its trained personnel provides service to all visitors.

The Roamin' Empire is an association embracing 47 communities in an area from the U. S. border north to Drumheller in central Alberta.

Main idea is alert the tourist that he's in an area containing points of interest calculated to make his stay that much more enjoyable.

Each of these communities, due to its location, its historical features therein, or both, has something to offer and impress the tourist. (The Town of Nanton is noted for the finest spring water in the world; Fort Macleod for its replica of the old North West Mounted Police fort; Drumheller for its badlands.)

One of the aims of this group is to promote establishment of more colorful and accurate signs e.g. "You're in The Roamin' Empire; You're 12 mi. from Kananaskis Dam".

Another, and the group places this high on its list, is more emphasis on public relations between local residents and tourists. "Courtesy and friendliness combined with service," says one Roamin' Empire official.

One other aspect of the Roamin' Empire is to help promote new and unexplored beauty spots in its domain.

The cost of this promotion is paid by the communities themselves who pay a $15 per year fee or share on a per capita assessment on projects undertaken by the group.

The spark for the Roamin' Empire was started within the ranks of the Calgary Tourist and Convention Association whose headquarters has one of the world's largest steam locomotives parked outside its doorstep—as one of the city's tourist attractions.

This location has enough room to park 400 cars.

The Calgary group has information centres located on every major highway leading to the city.

Emphasis of this group is on service from "within the city" — in particular, those individuals connected with businesses directly or indirectly dealing with tourists.

Each year, the Calgary group (the only one of its kind in the province) conducts travel clinics for persons who deal with tourists. Last year, a clinic was conducted for those working in restaurants.

One result: Service improved considerably.

This year the clinic took in a cross section of those concerned with tourist trade including motel owners, service station operators and the like.

Main purpose: To thresh out the likes and dislikes of tourists and make their stay important.

The group is also doing its part to attract more conventions to the city. Last year the 58 conventions in Calgary drew an estimated 25,000 persons. Plans for this year call for 60 conventions.

Other centres including Lethbridge, Medicine Hat and Edmonton are in the process of instituting similar groups. The first two mentioned are already members of the Roamin' Empire.

The drive for more tourists is dovetailed with constructive efforts by the provincial government. Its $46 million road building program is geared to provide a network of roads that will traverse all communities and beauty spots within its borders.

It is also taking steps to add more facilities along its highways and Parks. There are 112 campsites set up near the mainroads.

Another 43 campsites and kitchens have been established in 28 provincial parks as well as 30 in national parks.

Last year provincial parks drew 876,759 visitors while national parks attracted 770,214 cars and 2.8 million visitors.

New and improved accommodation has also gained impetus as a result of the tourist industry. Last year Alberta had 281 registered motel owners, 19 more than the year previous.

The government, aware of the lack of more medium priced motels, is considering a plan to provide capital for added tourist facilities.

Facilities in the national parks themselves have also been improved or are in the process of improvement. A new civic centre is now under construction in Banff. The Banff-Jasper areas have two gondola lifts.

Paving on the Banff-Jasper road is progressing favorably and tourists running into road construction areas are guided by pilot cars toward their destination.

Efforts are under way to have Banff promoted as an all-year resort.

Advocates maintain that the Banff-Jasper area has some of the finest ski-trails on the continent.

All it needs is more extensive promotion to make the area a winter resort, says one advocate.

Spends $46 Million For Alberta Roads

Alberta, lined with 31 major roads cutting the length and breadth of its area, has earmarked another $46 million for highway program, the same as last year.

Besides paving, gravelling and subsurface work to present highways, this year's plan calls for construction of 30 major bridges and the building of approach roads from highways to limits of towns and villages.

The latter is part of a long range program that will give the long established farmer all-weather roads and help encourage people to do more business in smaller centres.

An estimated $11 million has been set aside for construction of district and local roads.

Another objective is the construction of two north-south highways that will service the central and east-central parts of the province.

Alberta already has the 860-mi. north-south Highway No. 2 (most of it paved) that runs from Peace River in the north to Carway, at the U. S. border.

The other north-south arteries, Highway No. 36 and Highway No. 41, will help relieve the load on Highway No. 2 for tourist travel and at the same time meet the long-sought needs of residents in these areas.

Highway 36 starts at St. Paul in the north and ends at Hanna in central Alberta. The project now is to build a road from Hanna south to the present Trans-Canada Highway.

A $650,000 bridge is being built over the Red Deer River, south of Hanna. The bridge is 750 ft. long and 30 ft. wide and contains some of the largest prestressed concrete girders in the province.

Highway No. 41, known as the Minda Trail is projected to run from north of Elk Point to the U. S. border.

A $1.5 million bridge, some four miles from the Alberta-Saskatchewan border, will cross the South Saskatchewan River, and thus eliminate the ferries at this point.

Most of the bridges under construction this year will help eliminate some of the 43 ferries including 17 over the North Saskatchewan River and 11 over the Red Deer River.

It is estimated these two north-south roads will take at least two years to complete.

At the same time, the province, with an eye for drawing more tourist trade to its scenic spots, is taking steps to construct and improve the roads that go under such names as the Whoop-up Trail, the Dinosaur Trail, Chalk Butte Road, Kishenena Road and even the Roamin' Empire, designed for an area noted for its scenic and historical features.

Last year, the department of highways started construction of a 12-mi. stretch of the proposed 227-mi. route from Nordegg to the Banff-Jasper Highway at cost of $577,083.

The route, known as the David Thompson Highway, will open up access to one of the most scenic spots in Alberta.

The far north of the province is also active with road building. Last year a total of $2 million was spent on road construction leading to the town of Swan Hills, the centre of the province's newest and possibly the biggest oil field.

The $15 million roads to resources program comprising the construction of the Mackenzie Highway from Grimshaw to North West Territory border is also under way.

Cost of the 300-mi. project is shared equally by the federal and provincial governments.

Plans also call for a secondary highway, the McMurray Road to Northeastern Alberta.

Highway contractors and the highways department hope the 1960 construction season will have more co-operation from the weather. Rain slowed progress in 1959. A total of 3,325 shifts were lost due to rain and inclement weather.

Last year 80% of grading was completed compared to 97% in 1958; some 67% of the proposed stabilized base coarse was laid compared to 96% in 1958 or 184 mi. of the 267 miles projected.

A total of 197 mi. out of 214 miles of asphaltic base plant mix surface coarse was completed.

Last year 217 mi. of roads received a double surface treatment. The double surface treatment was done on an experimental basis to see if a cheaper type of stabilization would stand normal truck traffic up to 45,000 lb. maximum as an alternative to oil application. The experiment will continue this year.

Also part of the province's program is the improvement of forestry roads near the Rockies.

It is estimated by an official of the Eastern Rockies Forest Conservation Board that the area attracted 185,900 people last year along the 300-mi. route from Coleman in the Crowsnest Pass area to Nordegg.

This area is made up of Crowsnest, Bow River and Clearwater forest reserves.

Some paving work is continuing along the Banff-Jasper Highway as well as the mountainous stretches of the Trans-Canada Highway in southern Alberta.

One aspect of road construction here has been the aid of army artillery to help shake snow piles along the mountain sides and thus help reduce avalanches in the spring and early summer.

Last year Alberta's total registration of all types of vehicles numbered 434,354, some 25,000 higher than in 1958. The registrations include vehicles of 28 bus companies in the province whose buses travelled 385 million miles during the year.

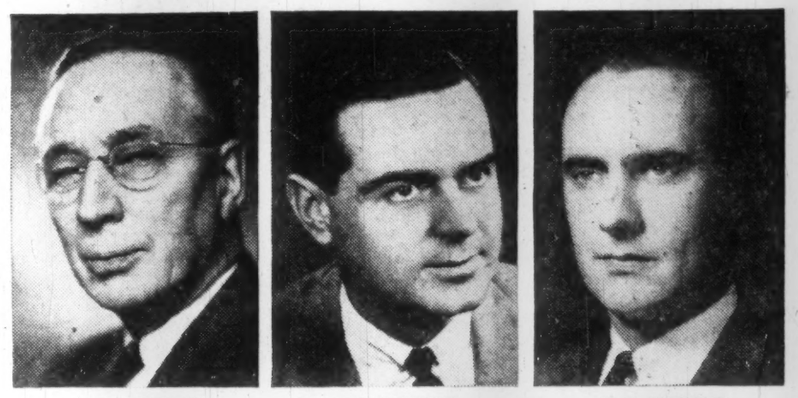
The province spends about $5 million to maintain more than 5,500 miles of roads a year.

There have been some charges that the government's own staff is cutting into the work that could be done by private contractors. One contractor suggests that the government highways department staff does between 30% to 50% of grading, gravelling and other work.

"It's pretty tough competition to a private contractor," says one builder. "They don't always pay overtime and in many cases they pay less wages than we do."

ANNOUNCEMENT

KELLOGG COMPANY APPOINTMENTS



G. M. JOHNSTON | G. D. ROBINSON | W. C. NICOLSON

The Board of Directors of the Kellogg Company of Canada, Limited elected George M. Johnston as Chairman of the Board and Chief Executive Officer, G. D. Robinson as President and General Manager, and W. C. Nicolson was named Sales Manager.

Mr. Johnston has been President and General Manager of the Company since 1944. For the five previous years, he was General Manager. He started with the Kellogg Company in 1920 as a salesman, was appointed Sales Supervisor of Western Canada in 1928, and from 1936 to 1939 served as company Sales Manager. Mr. Johnston has long been associated with the grocery trade and under his guidance, the Kellogg Company has grown and prospered until it is the largest ready-to-eat cereal manufacturer in Canada.

Mr. Robinson was elected Assistant General Manager in March, 1959. Prior to that he had been Vice-President and Sales Manager. In 1949, he joined the Company's Sales Department, and later was Sales Supervisor of Western Canada. He was named Assistant Sales Manager in 1954, and appointed Sales Manager in 1957.

Mr. Nicolson was appointed Assistant Sales Manager of the Company in 1958. He has been with Kellogg's since 1950 and has wide experience in selling, starting as a salesman in Regina and Winnipeg and later as Assistant to the District Managers in the Winnipeg and Toronto branches.

First time ever! Prove it to yourself!

PLYMOUTH PROVE-IT-YOURSELF ECONOMY DRIVE lets you prove Plymouth's gas economy!

At your dealer's now!
YOU take the wheel!
YOU do the driving!
Prove how Plymouth's new 30-D Economy Six gives you more miles per gallon!

Others *talk* gas saving . . . but Plymouth lets you *prove* it! Here's all you do—

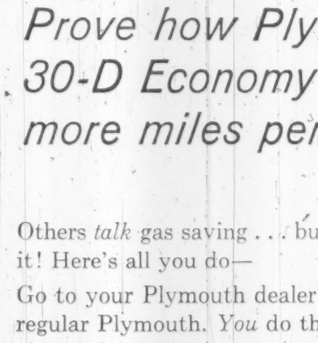
Go to your Plymouth dealer's and take the wheel of a regular Plymouth. *You* do the driving . . . the way you always drive.

The ECONOMY METER mounted at the side shows the gas you use, down to the last fraction of a gallon.

Test for yourself how *slowly* that gas level goes down. See with your own eyes exactly how many miles *you* got on only a few teacups of fuel in a Solid '60 Plymouth!

You're in for a very pleasant surprise. Here's the gas saving you've been looking for. With all the easy-riding comfort of the big, roomy Plymouth! No need to stint on size to get big mileage now. Get FULL-SIZE SAVINGS IN A FULL-SIZE CAR.

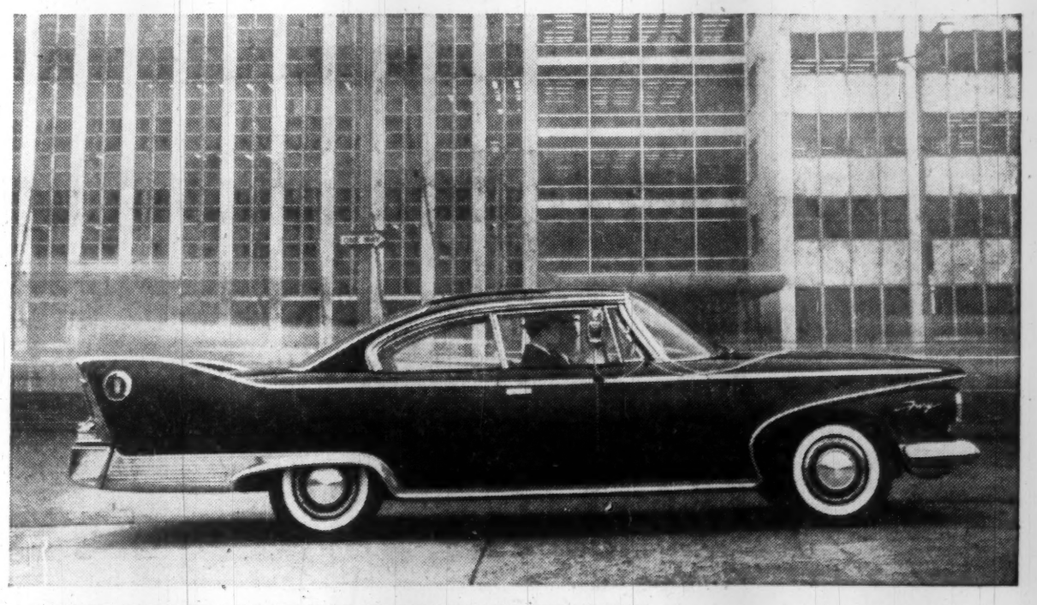
Try it today! Your dealer invites you!



NEW PLYMOUTH 30-D ECONOMY SIX is inclined 30 degrees . . . delivers top performance on less gas. 30-degree inclination makes possible a new manifold system with separate fuel intake for each cylinder. Prove its economy yourself!

CLOSE-UP OF ECONOMY! Here's the PLYMOUTH PROVE-IT-YOURSELF ECONOMY METER in place. And when you take the test drive, note that you get far more than money-saving mileage in Plymouth. New and brilliant performance is built into the Plymouth engines—including the new design 30-D Economy Six and the famed Plymouth Fury V-8.

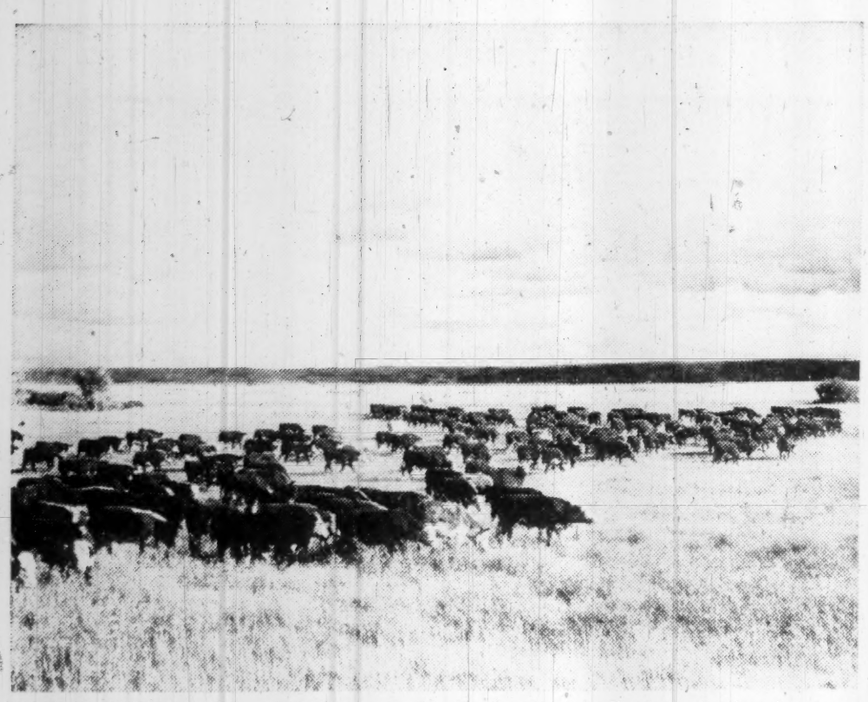
YOU'LL ENJOY taking the PLYMOUTH PROVE-IT-YOURSELF ECONOMY DRIVE . . . because you see the savings! And you'll enjoy the unusual ease of driving and handling that come from new Unibody construction . . . solid, tight, quiet.



A QUALITY PRODUCT OF CHRYSLER CORPORATION ENGINEERING

SOLID PLYMOUTH 1960

SEE YOUR LOCAL PLYMOUTH DEALER



CATTLE GRAZE on the CY Ranch near MacLeod, Alberta. Beef production is now a multi-million dollar industry on the prairies.

New Machine Makes Building Tile

Three brothers who made some money in oil have jumped into a new field in Edmonton — the manufacture of a building material new to this continent.

"We are diversifying," says Louis Lieberman, secretary-treasurer of the newly formed **Marblex Corp.** One brother, Philip, is president; and the other brother, Hy, vice-president.

The new construction material: Machine-made stone-facing tiles, street tiles, sidewalk tiles, patio tiles, split face stone, ranch stone, and specialized types of flooring tiles.

The machine makes the artificial stone by pressing crushed stone and concrete under a force of one million lb. sq. in., Louis Lieberman says.

The process and machines belong to a West German firm, **August Henke, O.H.G.,** Holtrup.

L. P. Mann & Co., Edmonton, is the North American representative and distributor of the equipment.

Marblex Corp. has started construction of the first plant in North America to make the material.

The plant, 15,000 sq. ft. in size and costing $100,000, is scheduled to be in operation by mid-April.

It will be capable of producing 1,500 sq. ft. of tile or stone a day.

"We are not trying to compete with natural stone," says Lieberman. "This will open up a new market.

"A person who can't afford to use natural stone but wants to use something that is nicer than wood or stucco finishes can use this."

Lieberman claims the following qualities for the machine-made stone:

- **A compression strength of 9,000 lb.** per sq. in.
- **A material that is dense, weather resistant** and colorfast.
- **An unlimited range of colors.** Tiles can be made of granite, quartz, marble, ordinary sand, and any other stone of any shade.

The face of the machine-made stone can be left rough or ground flat and polished so that cross sections of stone particles are revealed.

The machine takes a wet stone mixture and dry cement and produces in dry form in 12 sec. a title as large as 2 ft. by 3 ft.

The stone material can at the same time be given a concrete backing, reducing the cost.

Or the stone aggregate can be put in the middle, concrete on both sides. The stone portion is then split down the middle and split face stone produced.

The machine can press up to 4½ in. thick of material.

The process has been in use in Europe for about 10 years, Lieberman says.

Alfred Hoffman, who came to Canada from Germany, told the brothers about the process while working as an engineer for L. P. Mann & Co.

One of the brothers investigated last summer and signed a contract with the German firm.

The brothers moved to Edmonton from Poland in 1933.

They worked at various jobs until 1948.

"During the Leduc field expansion we were promoted into the oil business and lost $500," says Louis Lieberman.

So the brothers figured the promoting business was more lucrative and went into it.

Now L. P. Mann & Co., a private firm with which they are associated, holds leases and producing properties in both Alberta and Saskatchewan.

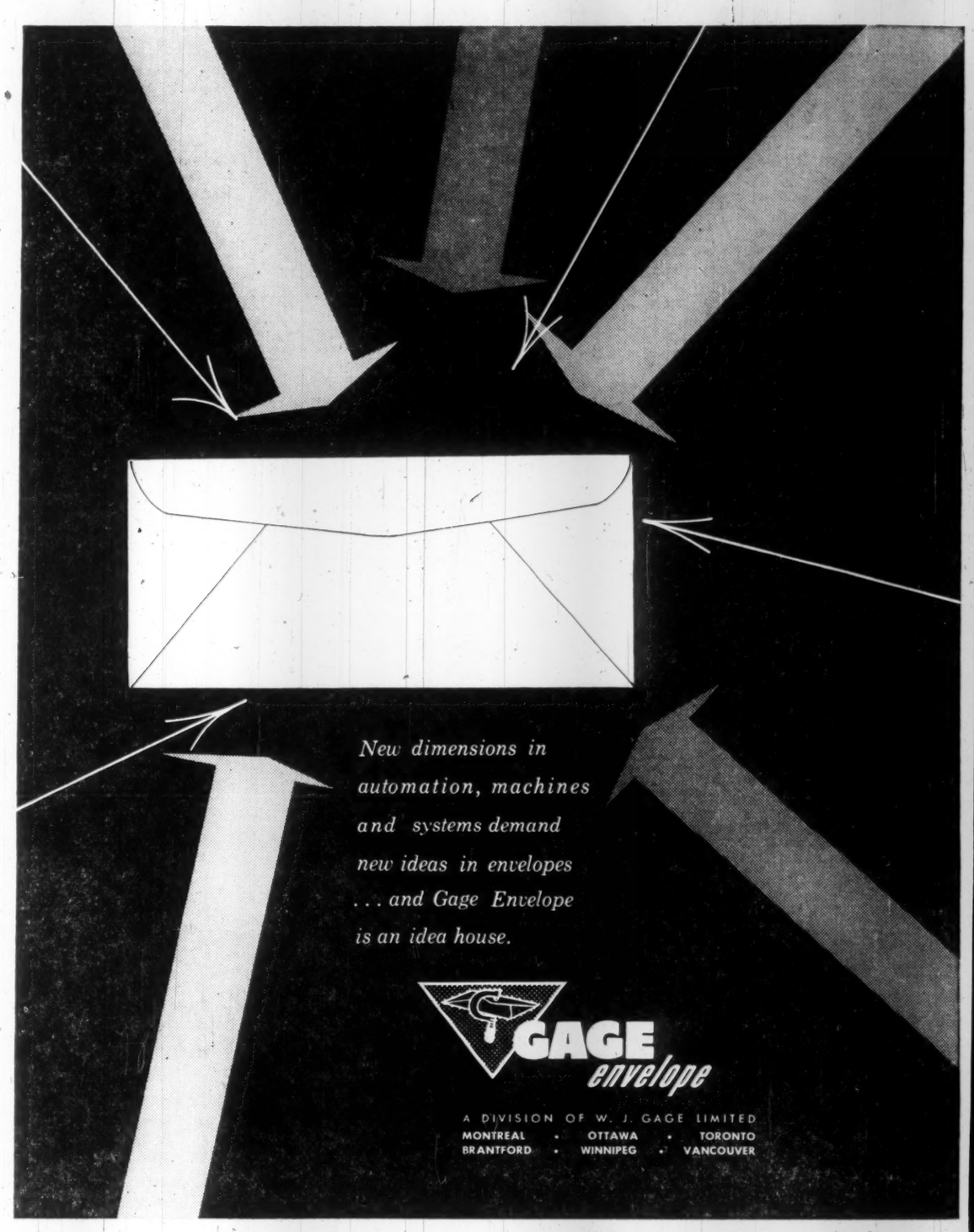
Medicine Hat Growth

(CONTINUED FROM P. 68)

with products ranging from church pews to aluminum sash and doors.

- **Two truck body companies.**
- **A huge greenhouse industry** with a total of 23 acres under glass and an annual volume of nearly $2 million . . . Canada's second largest.
- **Two major flour milling operations** which serve worldwide markets.
- **A host of smaller,** widely varied manufacturers who produce wood preservative, soft drinks, heating units, irrigation equipment and so on.

These, plus the acquisition of Goodyear and the Wilson company and a steadily expanding building industry, add impressive weight to the city's bright predictions for the future.



Canada's first stainless steel home, designed and owned by architect Thomas Ibronyi, of Woodbridge, Ont.

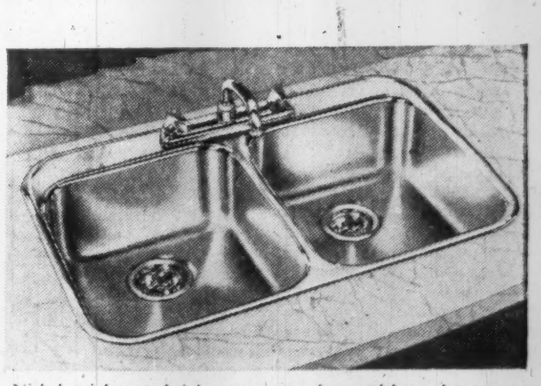
Now they're even building houses with Nickel Stainless Steel walls

You've already heard about the new office buildings and modern skyscrapers they're building with nickel stainless steel curtain wall exteriors. Now they're using the same wonderful stainless panels to build houses.

Wonderful indeed! Nickel stainless steel won't rust . . . withstands corrosion from the atmosphere and weather . . . tends to wash itself clean with every rainfall. Never needs painting. Stays bright and new-looking for years and years. And it harmonizes so beautifully with stone, wood, glass and enamelled surfaces to produce striking architectural effects.

Indoors, stainless brightens up a home, too. In stair railings, sinks, door hardware, even kitchen utensils and tableware, this lovely lustrous metal blends beautifully with interior fabrics and finishes for gracious elegance . . . lasts indefinitely and is so easy to keep clean. That's why so many architects, builders, interior decorators—and modern housewives—are using more and more nickel stainless steel for modern living.

Pots and pans, kitchen utensils and tableware made of nickel stainless steel are so practical for the modern home.



Nickel stainless steel sinks are easy to clean and keep clean; never chip, crack or rust; always maintain their lovely lustrous look.

QUALITY CANADIAN PRODUCTS CONTAINING QUALITY INCO NICKEL

INCO

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO